

December 3, 2018

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of December 12, 2018

SUBJECT: 2019 Milken Institute MENA Summit on February 12 – 13, 2019

The 2019 Milken Institute MENA Summit will be held on February 12 – 13, 2019 at the St. Regis Saadiyat Island, Abu Dhabi, UAE. The 2019 MENA Summit will bring together a curated group of high-profile senior executives, investors, government officials, sovereign wealth fund directors, and philanthropists to discuss, develop, and create solutions. Through research and networking platforms, the Institute will continue to identify opportunities for the deployment of public, private, and philanthropic capital to spur policy action and drive development in the region.

The main conference highlights include the following:

- Global Overview: Power Dynamics and Market Maturation, the Role of Consolidation vs. Privatization
- Bringing Trust to the Marketplace: Blockchain for Enterprise
- Mitigating the Risk: Cost of Obesity and Diabetes in Young Adults
- Maintaining Competitiveness Amidst Global Trade Disruption
- The Creative Economies

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the St. Regis Saadiyat Island hotel is \$360.00 per night plus applicable taxes and the registration fee to attend is included in LACERA's annual membership.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2019 Milken Institute MENA Summit on February 12 – 13, 2019 in Abu Dhabi and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

2019 MENA Summit

February 12-13, 2019

St. Regis Saadiyat Island, Abu Dhabi, UAE

The Middle East and North Africa (MENA) is rich in human capital and poised to assume greater influence in today's global economy. As economic growth and political reforms continue, many countries have been compelled to accelerate structural reforms to diversify their economies and boost the role of the private sector in creating jobs for rapidly growing labor forces.

What lessons can be learned from modernizing economies across the globe? How are governments prioritizing investments in health-care systems to address a growing population suffering from chronic disease? How will the regional workforce adapt and adopt new skills to respond to technological innovation? How will shifts in oil prices and supply affect the region's commitment to economic diversification? How are regional trade ties improving in light of global trade instability? How will the region win its battle against water scarcity and food insecurity?

Finding answers to these questions requires leadership and collaboration—across the government, private, academic, and nonprofit sectors. The 2019 MENA Summit will bring together a curated group of high-profile senior executives, investors, government officials, sovereign wealth fund directors, and philanthropists to discuss, develop, and create solutions. Through research and networking platforms, the Institute will continue to identify opportunities for the deployment of public, private, and philanthropic capital to spur policy action and drive development in the region.

Working Agenda

Monday, February 11, 2019

07:00 AM - 06:00 PM

- Registration -

05:45 PM - 07:00 PM

Private Sessions *(Invite only)*

07:00 PM - 10:00 PM

Private Reception and Dinner for Speakers and Sponsors *(Invite only)*

Tuesday, February 12, 2019

07:00 AM - 06:00 PM

- Registration -

09:00 AM - 09:45 AM

Global Overview: Power Dynamics and Market Maturation, the Role of Consolidation vs. Privatization

09:45 AM - 10:00 AM

- Networking Break -

10:00 AM - 11:00 AM

Bringing Trust to the Marketplace: Blockchain for Enterprise
Mitigating the Risk: Cost of Obesity and Diabetes in Young Adults
The Emergence of Venture Capital Mega-Funds *(Invite only)*
MENA's Next-Gen Startups *(Invite only)*

11:00 AM - 11:15 AM

- Networking Break -

11:15 AM - 12:15 PM

Sifting Through the Sandbox
From Stigma to Treatment: Tackling the Global Mental Health Crisis
Women in Business: Advancing Equity for Economic Progress *(Invite only)*

12:15 PM - 12:30 PM	The Artist as Activist <i>(Invite only)</i>
12:30 PM - 02:00 PM	- <i>Networking Break</i> -
02:00 PM - 02:30 PM	Lunch Program - Fireside Chat
02:30 PM - 03:30 PM	- <i>Networking Break</i> -
	U.S. Policy
	World-class Healthcare: Investing in Biomedical Innovation
	Global Capital Markets Advisory Roundtable <i>(Invite only)</i>
	African Government Funds <i>(Invite only)</i>
03:30 PM - 03:45 PM	- <i>Networking Break</i> -
03:45 PM - 04:45 PM	Maintaining Competitiveness Amidst Global Trade Disruption
	The Creative Economies
	Tapping Capital Markets to Foster Entrepreneurship and Job Creation <i>(Invite only)</i>
04:45 PM - 05:00 PM	- <i>Networking Break</i> -
05:00 PM - 06:00 PM	Cryptocurrencies: A New Asset Class for Institutional Investors?
06:00 PM - 07:00 PM	Art Collection Reception
07:00 PM - 09:00 PM	Public Welcome Dinner
07:00 PM - 09:00 PM	Private Dinner Receptions

Wednesday, February 13, 2019

07:00 AM - 06:00 PM	- <i>Registration</i> -
09:00 AM - 09:45 AM	A Leadership Strategy for the 21st Century Digital Workforce
09:45 AM - 10:00 AM	- <i>Networking Break</i> -
10:00 AM - 11:00 AM	Investing in Space
	Across Sectors & Borders: Building Tomorrow's Global Workforce
	Forum for Family Asset Management <i>(Invite only)</i>
	Millennials: Drivers for the New Consumer Era <i>(Invite only)</i>
11:00 AM - 11:15 AM	- <i>Networking Break</i> -
11:15 AM - 12:15 PM	Africa: The Next Frontier for Fund Investors
	A Deliberate Evolution: The Greater Impact of 'Organized Philanthropy' <i>(Invite only)</i>
	Regional Security/Geo-politics <i>(Invite only)</i>
12:15 PM - 12:30 PM	- <i>Networking Break</i> -
12:30 PM - 02:00 PM	Lunch Program
02:00 PM - 02:30 PM	- <i>Networking Break</i> -
02:30 PM - 03:30 PM	Global Credit Markets
	Investment Landscape: Egypt

03:30 PM - 03:45 PM	- <i>Networking Break</i> -
03:45 PM - 04:45 PM	Global Food Security and the Role of Technology Collaborative Advocacy for Women's Equality
04:45 PM - 05:00 PM	- <i>Networking Break</i> -
05:00 PM - 06:00 PM	Impact of Technological Advancement on Global Capital Markets
06:00 PM - 07:00 PM	Closing Reception
08:00 PM - 10:00 PM	Private Dinner Reception for The Young Leaders Circle

Confirmed Speakers

Speakers confirmed for 2018 MENA Summit

- His Excellency Nana Akufo-Addo, President, Republic of Ghana
- Francois Chopard, Founder & CEO, Starburst Accelerator
- Hadley Gamble, Reporter & Anchor, CNBC
- His Excellency Youssef Boutros Ghali, Former Minister of Finance, The Arab Republic of Egypt
- Mohammed Hafiz, Founding Vice Chair, Saudi Art Council
- Khaled Helioui, Managing Director, Bigpoint
- Robert Howard, Chief Executive, United Arab Emirates, Lockheed Martin & Former Deputy Commander, United States Central Command
- His Excellency Sultan bin Ahmad Sultan Al Jaber, Minister of State, United Arab Emirates & Group CEO, Abu Dhabi National Oil Company
- Her Excellency Noura bint Mohammed Al Kaabi, Minister of Culture and Knowledge Development, United Arab Emirates
- Kerry Kennedy, President, Robert F. Kennedy Human Rights
- Gary Landesberg, Chairman, Principal Shareholder & Managing Partner, The Arts Club
- Michael Milken, Chairman, Milken Institute
- His Excellency Khaldoon Khalifa Al Mubarak, Group CEO & Managing Director, Mubadala Investment Company
- Mike Novogratz, Founder, Galaxy Digital
- Charles Noyes, Partner, Paradigm
- His Excellency Yousef Al Otaiba, Ambassador of the United Arab Emirates to the United States of America
- Sean Parker, Chairman, The Parker Foundation
- Princess Alia Al-Senussi, VIP Representative, United Kingdom and Middle East, Art Basel; Member of Tate Modern Advisory Council
- Dr. Alanoud AlSharekh, Consulting Partner, Ibtakar Strategic Consultancy; Academic Activist on Youth and Gender Demographics
- D.A. Wallace, Co-Founder & Managing Partner, Inevitable Ventures
- Hugh Waters, Director, Health Economics Research, Milken Institute
- Michael Wystrach, CEO, Freshly

Previous MENA Speakers

Speakers that participated in the 2018 MENA Summit

- Khalid Abdulla Janahi, Chairman, Ithmaar Bank
- Iyinoluwa Aboyeji, Co-Founder and CEO, Flutterwave; Co-Founder, Andela
- Clare Akamanzi, CEO, Rwanda Development Board
- Mishaal Al Gergawi, Co-Director, emerge85
- His Excellency Abdul Aziz Al Ghurair, CEO, Mashreq Bank; Chairman, Abdulla Al Ghurair Foundation for Education
- His Excellency Waleed Al Mokarrab Al Muhairi, Deputy Group CEO & Chief Executive Officer, Alternative Investments & Infrastructure, Mubadala Investment Company
- Saud Al Nowais, UAE Commercial Attache (Counselor), Embassy of the UAE, Trade & Commercial Office
- His Excellency Yousef Al Otaiba, Ambassador of the United Arab Emirates to the United States of America
- Sultan Sooud Al Qassemi, Director's Fellow, MIT Media Lab; Founder, Barjeel Art Foundation
- Eng. Abdulla Abdulaziz Al Shamsi, Head of Healthcare, Mubadala Investment Company
- Sarah Al Suhaimi, CEO, NCB Capital; Chairperson of the Board of Directors, Tadawul
- His Excellency Mohamed Alabbar, Founder and Chairman, Emaar Properties
- His Excellency Ahmed Ali Al Sayegh, Chairman, Abu Dhabi Global Market
- Tracy Alloway, Executive Editor, Bloomberg Markets
- Ihsan Husein Al-Marzouqi, Partner, High Dominion Healthcare
- Mina Al-Oraibi, Editor in Chief, The National
- Princess Alia Al-Senussi, UK and MENA Representative, Art Basel; Member, Tate Modern Advisory Council
- Mohammed Alshaya, CBE, Executive Chairman, Alshaya Group
- Yasmin Altwaijiri, Senior Scientist, King Faisal Specialist Hospital and Research Center; Board Member, Alnahda Philanthropic Organization
- Karim Al-Wadi, Board Member, Beltway Group (One Belt One Road)
- Chris Austin, Director, National Center for Advancing Translational Sciences, NIH
- Miguel Azevedo, Head of Investment Banking, Middle East and Africa, Citigroup
- Matt Barnard, CEO and Co-Founder, Plenty Inc.
- Thomas Barrack, Executive Chairman, Colony Northstar
- Saad Berrada Sounni, Chairman, Palmeraie Industries and Services
- Her Excellency Reem bint Ebrahim Al Hashimy, Minister of State for International Cooperation, UAE; Managing Director for Dubai Expo 2020
- Her Excellency Noura bint Mohammed Al Kaabi, Minister of Culture and Knowledge Development, United Arab Emirates
- Olive Boles, Chief Executive, Leuka
- John Burbank, Founder, Chief Investment Officer and Portfolio Manager, Passport Capital
- George W. Bush, 43rd President of the United States; Founder of the George W. Bush Presidential Center
- Hani Buttikhi, Chief Investment Officer and Executive Board Member, NMC Health



- Maria Cantillon, Executive Vice President and Global Head of Alternative Asset Managers Solutions, State Street
- Eric Cantor, Vice Chairman and Managing Director, Moelis & Co; Former Majority Leader, U.S. House of Representatives
- Ron Cao, Founder and Managing Director, Sky9 Capital
- Karan A. Chanana, Chairman, Amira Nature Foods Limited
- Tom Chapman, Trustee, Chair of the Investment and Deferred Compensation Committees, Wyoming Retirement System
- Curtis S. Chin, Asia Fellow, Milken Institute; Former U.S. Ambassador to the Asian Development Bank
- Joaquim Alberto Chissano, 2nd President of Mozambique
- Simon Cooper, CEO, Corporate and Institutional Banking, Standard Chartered
- Court Coursey, Managing Partner, TomorrowVentures, LLC
- Mark Cutis, Chief Investment Officer, Special Situations, Abu Dhabi Investment Council
- Richard Ditizio, President and Chief Operating Officer, Milken Institute
- Rayan Fayez, CEO, Savola Group
- Thomas Finke, Chairman and CEO, Barings
- Lukasz Gadowski, Founder, Team Europe; Chairman, Volocopter
- Hadley Gamble, Reporter and Anchor, CNBC
- Fares Ghandour, Partner, Wamda Capital
- Daniel Goldin, Founder and CEO, KnuEdge; Former NASA Administrator
- Jonathan Goldstein, CEO, Cain International
- Christine Gulbranson, Senior Vice President, Innovation and Entrepreneurship, University of California System
- Sir Michael Hintze, Founder, Chief Executive and Senior Investment Officer, CQS
- Cyrus Hodes, Founder and Director, AI Initiative; Board Member, Aitheon
- Paul Horvath, Group CEO, Orchard Global Capital Group
- Badr Jafar, CEO, Crescent Enterprises; President, Crescent Petroleum
- Maysa Jalbout, CEO, Abdulla Al Ghurair Foundation for Education
- Annalisa Jenkins, MBBS FRCP, CEO, PlaqueTec
- Vilma Jurkute, Director, Alserkal Avenue; Advisory Board Member, Global Cultural Districts Network and the Jean-Paul Najar Foundation
- Salah-Eddine Kandri, Global Head of Education, International Finance Corporation
- Rishi Kapoor, Co-CEO, Investcorp Bank
- Abbas Kazmi, Founding and Managing Partner, Collegiate Capital
- David Kenny, Senior Vice President IBM Watson and Cloud Platform, IBM
- Michael Klowden, CEO, Milken Institute
- Barbara Leaf, United States Ambassador to the United Arab Emirates
- Sumant Mandal, Managing Director, March Capital Partners; Co-Founder, The Hive
- Prasanth Manghat, CEO and Executive Director, NMC Health
- James McCormack, Global Head of Sovereign and Supranational Ratings, Fitch Ratings
- Charlie McNairy, CEO and Chief Investment Officer, International Farming Corporation
- Richard Merkin, Founder, Heritage Medical Research Institute; Board Member, FasterCures
- His Excellency Salaheddine Mezouar, President, COP 22; Former Minister of Foreign Affairs and Economy and Finance, Morocco
- Michael Milken, Chairman, Milken Institute

- Michael Moe, Founder and CEO, GSV
- James Morgon, Managing Director, Europe, Milken Institute
- Patrice Motsepe, Founder and Chairman, African Rainbow Minerals
- Iman Mutlaq, Founder and CEO, Sigma Investments
- Dima Najim, Managing Director, Education for Employment, UAE
- Kim Nguyen, Co-Founder and CEO, DeepRadiology
- Mike Novogratz, CEO, Galaxy Investment Partners
- Charles Noyes, Quantitative Researcher, Pantera Capital
- Karl Magnus Olsson, Chief Xperience Officer and Co-Founder, Careem
- Katie O'Reilly, Executive Director, Business and Program Development, Milken Institute
- Marc Oshima, Co-Founder and Chief Marketing Officer, AeroFarms; Board Co-Chair, Chefs Collaborative
- Her Majesty's Ambassador Philip Parham, UK Ambassador to United Arab Emirates
- Pamela Paulk, President and CEO, Johns Hopkins Medicine International
- Jean Christophe Renondin, Senior Investment Manager, State General Reserve Fund, Oman
- Angela Rodell, CEO, Alaska Permanent Fund Corporation
- Jennifer Sacheck, Sanofi Professor of Prevention and Wellness, Milken Institute School of Public Health, George Washington University
- Suna Said, Founder and CEO, Nima Capital LLC
- Josh Sandler, CEO and Founder, Lori Systems
- V. Shankar, CEO, Gateway Partners
- Steven Shapiro, Partner, GoldenTree Asset Management
- Howard Shore, Executive Chairman, Shore Capital Group
- Jonathan Simons, President and CEO, Prostate Cancer Foundation; Senior Advisor, Milken Institute
- Jonathan Sokoloff, Managing Partner, Leonard Green & Partners, L.P.
- David Spetzler, President and Chief Scientific Officer, Caris Life Sciences
- Rakesh Suri, CEO, Cleveland Clinic Abu Dhabi
- Ali Tabbara, Managing Director, Saudi Medicare Company; Chairman, UME Group Limited
- Louise Tabbiner, Senior Advisor, Business and Program Development, Milken Institute
- Bill Tai, Venture Capitalist; Founder, ACTAI Global
- Steven Tananbaum, Founding Partner and Chief Investment Officer, GoldenTree Asset Management
- Abdulrahman Tarabzouni, CEO and Managing Director, STV
- Heidi Toribio, Global Head, Banks and Broker Dealers, Corporate and Institutional Banking, Standard Chartered
- Staci Warden, Executive Director, Center for Financial Markets, Milken Institute
- David Warren, CEO, Chief Investment Officer and Founding Partner, DW Partners LP
- Eric Wilson, Managing Director, Global Investment Bank
- Cameron Winklevoss, Co-Founder and President, Gemini
- Tyler Winklevoss, Co-Founder and CEO, Gemini
- Hamed Zaghw, Chief Executive, AECOM Middle East Ltd.

Milken Institute Strategic Partners

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|--------------------------------|-----------------|
| • Accenture | • Citi |
| • Barings | • CreditEase |
| • Bombardier Business Aircraft | • Credit Suisse |



- EJP Capital LLC
- EY
- GoldenTree Asset Management LP
- Guggenheim Partners
- Helmsley Charitable Trust
- Jefferies
- KBBO Group
- PepsiCo
- Principal Financial Group
- Sheth Sangreal Foundation
- State Street
- Värde Partners
- Vista Equity Partners
- WorldQuant LLC

Contact Us

For more information about the 2019 MENA Summit, please contact:

Speakers

Haifa AlBedrawi

Senior Advisor, MENA

Event Programming

halbedrawi@milkeninstitute.org

Sponsorship

Louise Tabbiner

Senior Advisor, MENA

Business and Program Development

ltabbiner@milkeninstitute.org

Attendance

Event Registration Inquiries

events@milkeninstitute.org

December 21, 2018

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of January 9, 2019

SUBJECT: 2019 PPI Study Mission to Mexico City on March 3–5, 2019
Mexico City, Mexico

The 2019 PPI Study Mission to Mexico City will be held on March 3–5, 2019 at the Hyatt Regency Mexico City Hotel. This special program will focus on the profound political and economic implications of the incoming administration, the changes brought by the new NAFTA agreement, the economic significance of the Pacific Alliance trading bloc, and the increased trading and investment activities between Pacific Latin American countries and Asia. The study mission will comprise on-site meetings with leaders and top officials of key institutions from Mexico's policy, regulatory, academic, and financial services communities.

The main conference highlights include the following:

- Private Market Opportunities in Mexico – Energy
- Mexico's Monetary Policy Framework
- Private Market Opportunities in Mexico – Infrastructure

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Hyatt Regency Mexico City hotel is \$220.00 per night plus applicable taxes and the registration fee to attend is \$2,000.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2019 PPI Study Mission to Mexico City on March 3-5, 2019 in Mexico City, Mexico and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

AMLO's First 100 Days: Study Mission to Mexico City

March 3-5, 2019

March 2019

3 (Sunday, 5:30 PM Start)

STUDY MISSION TO MEXICO CITY

5 (Tuesday, 3 PM Adjournment)

About the Study Mission

On December 1 2018, Andrés Manuel López Obrador (popularly known as AMLO) took office as the new President of Mexico. Leading up to his presidency, AMLO has signaled major shifts in the federal government's priorities. With strong emphasis on domestic issues, how might new fiscal policies affect the export-oriented, trillion-dollar economy? How will he, as a leftist, populist leader, rally support around him within the government, with an anti-corruption campaign? This special program will focus on the profound political and economic implications of the incoming administration, the changes brought by the new NAFTA agreement, the economic significance of the Pacific Alliance trading bloc, and the increased trading and investment activities between Pacific Latin American countries and Asia. The study mission will comprise on-site meetings with leaders and top officials of key institutions from Mexico's policy, regulatory, academic, and financial services communities.

PPI's No Marketing Policy and the Chatham House Rule (no attribution of comments made) are in effect during all programs to ensure an environment that is conducive to learning and the candid sharing of information.

December 12, 2018

SUNDAY

MARCH 3

5:45 PM - 6:30 PM

Reception

6:30 PM - 8:30 PM

Networking Dinner

MONDAY

MARCH 4

7:15 AM - 8:15 AM

Breakfast Available at Hotel

8:15 AM - 9:00 AM

Transit to SURA México

9:00 AM - 9:30 AM

Welcome Remarks and Introductions

9:30 AM - 10:20 AM

Political and Economic Overview

10:20 AM - 10:35 AM

Break

10:35 AM - 11:25 AM

AFORE: Mexico's Pension Systems

11:25 AM - 11:40 AM

Break

MONDAY

MARCH 4

11:40 AM - 12:30 PM

The United States-Mexico-Canada Agreement (USMCA) and Other Free Trade Agreements

12:30 PM - 1:00 PM

Break and Transit to Zócalo - The Main Square of Mexico City

1:00 PM - 2:30 PM

Networking Lunch

2:30 PM - 3:00 PM

Break and Transit to Banco de México - The Mexican Central Bank

3:00 PM - 4:00 PM

Mexico's Monetary Policy Framework

4:00 PM - 4:30 PM

Break and Transit to Hotel

4:30 PM - 5:30 PM

Break

5:30 PM - 6:00 PM

Transit to Restaurant

6:00 PM - 6:30 PM

Reception

6:30 PM - 8:30 PM

Dinner and Keynote Remarks: Foreign Investments in Mexico

December 12, 2018

TUESDAY

MARCH 5

7:30 AM - 8:30 AM

Breakfast Available at Hotel

8:30 AM - 9:00 AM

Transit to Grupo BMV - The Mexican Stock Exchange

9:00 AM - 9:30 AM

Welcome Remarks and Walking Tour of the Exchange

9:30 AM - 10:30 AM

An Overview of Mexico's Public Markets

10:30 AM - 10:45 AM

Break

10:45 AM - 11:45 AM

Private Market Opportunities in Mexico - Energy

11:45 AM - 12:00 AM

Break

12:00 PM - 1:00 PM

Private Market Opportunities in Mexico - Infrastructure

1:00 PM - 3:00 PM

Working Lunch: Impressions and Insights

3:00 PM - 3:30 PM

Adjournment and Transit to Hotel

February 5, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of February 13, 2019

SUBJECT: 3rd Annual Delegation Trip to Africa on March 30 - April 7, 2019

The 3rd Annual Delegation Trip to Africa will be held on March 30 - April 7, 2019. This year's itinerary includes a first stop in Nairobi, Kenya on March 31-April 3, 2019; followed by a second stop in Johannesburg, South Africa on April 4-6, 2019. This is an excellent opportunity to explore investment opportunities in infrastructure, real estate/housing, and private equity in Africa; and develop relationships with US & African pension funds, asset managers and other institutional investors.

The main conference highlights include the following:

- Private Credit ~An Alternative Financing Solution? Meeting the Unique Funding Needs Through Private Credit.
- Case Studies & Presentations ~ Infrastructure, Real Estate & Private Equity Vehicles
- East Africa's Rise as a Private Equity Powerhouse Exploring How the Region's Fast Growing Consumer Markets are Fueling Investor Interest.

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The estimated cost for each member-trustee is as follow:

Estimated Cost Per Participant-Trustees	Amount
Hotel in Africa, 6 nights	\$1,400
Meetings/Conference Estimated Direct Cost	\$1,400
Local Group Transport/Shuttles	\$400
Total Estimated Cost	\$3,200

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 3rd Annual Delegation Trip to Africa that will be held on March 30 - April 7, 2019 and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.



3rd Annual Delegation Trip to Africa

Kenya and South Africa, March 30- April 7, 2019

Please join the National Association of Securities Professionals (NASP) and the United States Agency for International Development's (USAID)* Delegation to Nairobi and Johannesburg March 30 - April 7, 2019

Explore investment opportunities in infrastructure, real estate/housing, and private equity; and develop relationships with African pension funds, asset managers and other institutional investors.

MiDA Delegation Agenda: Kenya

In partnership with

USAID- Kenya Mission

Kenyan Pension Funds Investment Consortium (KEPFIC)

United Nations Economic Commission for Africa (UNECA)

African Private Equity and Venture Capital Association (AVCA)

World Bank – Kenya Office

Sunday March 31st, 2019

Arrivals in Nairobi, Kenya

6:00PM-8:00PM

Delegation Welcome Reception

MIDA and KEPFIC Members Meet & Greet

Monday April 1st, 2019

Joint Program with USAID-Kenya, World Bank, UNECA

11:00AM-2:00PM

Lunch Meeting with KEPFIC Members

East Africa Economic Updates

Investing in Infrastructure

Investing in Real Estate/Housing

Investing in Private Equity/Credit

2:00PM-6:00PM

Project Site Visits

Infrastructure Project

Real Estate Project

6:30PM-8:30PM

Dinner

Tuesday April 2nd, 2019

**AVCA Annual African Private Equity Conference
Afternoon Bilateral Meetings**

7:00 AM - 5:30 PM Registration

8:55 AM - 9:00 AM Welcome Remarks by AVCA Chair

9:35 AM - 10:20 AM Panel 1: East Africa's Rise as a Private Equity Powerhouse Exploring how the region's fast growing consumer markets are fuelling investor interest.

11:20 AM - 12:05 PM Panel 2: Why Africa? Why Now? Making the case for African private equity despite the perception of risk and uncertainty

12:05 PM - 12:50 PM Panel 3: From ESG Implementation to Meeting the SDGs How ESG integration aligns with country-level SDGs.

1:55 PM - 2:40 PM Panel 4: Spotlight on Africa's Pioneer Private Equity Investors Conversations with the trailblazers of the industry on their evolving role.

2:40 PM - 3:25 PM Panel 5: Venture Capital: Driving Innovation in Africa Venture capitalists seeding tomorrow's titans.

4:15 PM - 5:00 PM Panel 6: Private Credit – An Alternative Financing Solution? Meeting the unique funding needs through private credit.

6:30PM-11:00PM
Evening Gala

Wednesday April 3rd, 2019

Joint Program with World Bank/USAID-Kenya/UNECA

9:00AM-10:00AM

World Bank-MiDA Partnerships in Kenya in Review

10:00AM-12:30PM

Case Studies & Presentations

Infrastructure, Real Estate & Private Equity Vehicles

12:30PM-4:00PM

Bilateral Meetings & Free time

5:30PM Depart Hotel – Destination to Airport

9:00PM Flight Departure

Nairobi to Johannesburg, South Africa

MiDA Delegation Agenda: South Africa

In partnership with

USAID-Southern Africa Mission
The Association of Black Securities and Investment Professionals (ABSIP)
The Batseta Council of Retirement Funds for South Africa (Batseta)
The Institute of Retirement Funds Africa (IRFA)

Thursday April 4th, 2019

Delegation morning arrival in Johannesburg from Kenya

12:30PM-1:30PM

Delegation Welcome Reception/Lunch

2:00PM-6:30PM

Joint Program with US Embassy, USAID-Southern Africa and Standard Bank

Discussions with Local Business/Investment Leaders

Economic Updates

Private Equity Markets

Infrastructure Markets

Real Estate Markets

BEE Economics & Opportunities

5:00PM-6:30PM

Cocktail Reception

Presentation by Presidential Envoys for Investments

Friday April 5th, 2019

Joint Program with BATSETSA/ABSIP/IRFA

9:00AM-12:00PM

Case Studies & Presentations

Infrastructure, Real Estate & Private Equity Vehicles

12:00PM-1:00PM

Lunch/Networking

1:00PM-5:00PM

Soweto Afternoon Program

Network with local institutional investors

Bilateral Discussions

Saturday April 6th, 2019

9:30AM-11:00AM Delegation Closing Breakfast

11:00AM-6:00PM Free time

6:00PM Departure from Johannesburg

Optional-Extended Stay

Monday & Tuesday April 8-9

Capital Markets Meetings Arranged by USAID-Southern Africa

US Capital markets service providers/investors are invited to participate in direct meetings on pending capital markets opportunities with local issuers

December 20, 2018

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of January 9, 2019

SUBJECT: Forum for Institutional Investors: Protecting Shareholder Rights
New Orleans, Louisiana on April 10-13, 2019

The 2019 Forum for Institutional Investors: Protecting Shareholder Rights will be held on April 10-13, 2019 in New Orleans, Louisiana at The National WWII Museum, Arnaud's Restaurant in the colorful French Quarter and the Pontchartrain Hotel. The Forum is designed to help fiduciaries enhance their knowledge of the US securities markets and deepen their understanding of fiduciary responsibilities. The program will also explore important issues of shareholder rights, corporate governance, and securities litigation that affect pension funds today.

The main conference highlights include the following:

- The Key Factors Involved in Determining When, and When Not, to Get Involved In a Securities Litigation;
- Best Practices for Executives and Counsel of Pension Funds and Other Institutional Investors; and
- The Pros and Cons of Active and Index Investing for Institutional Portfolios;

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Hotel Indigo is \$159.00 per night plus applicable taxes and the registration fee to attend is \$625.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2019 Forum for Institutional Investors: Protecting Shareholder Rights on April 10-13, 2019 in New Orleans, Louisiana and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

Join us in New Orleans for the 2019 Institutional Investor Forum



Protecting Shareholder Rights

April 10-13, 2019



Adm. Mike Mullen, USN (Ret.)
Former Chairman of the Joint Chiefs of Staff under Presidents George W. Bush and Barack Obama



Ronan Farrow
American journalist and winner of the Pulitzer Prize, lawyer and government advisor



Preet Bharara
Former United States Attorney for the Southern District of New York

Learn more about your rights and responsibilities as a fiduciary and gain valuable insights from fellow pension fund leaders and nationally recognized speakers and panelists.

Sponsored by

BLB&G Bernstein Litowitz
Berger & Grossmann LLP

www.blbglaw.com/nola



Protecting Shareholder Rights

What the Institutional Investor Community Needs to Know

Our Forum is designed to help fiduciaries enhance their knowledge of the US securities markets and deepen their understanding of fiduciary responsibilities. We will also explore important issues of shareholder rights, corporate governance, and securities litigation that affect pension funds today.

One of the premier educational conferences in the field, the Forum brings together representatives of public pension systems, Taft-Hartley funds, and other institutional investors from around the globe with experts from corporate America, finance, the law, academia, and the media in a relaxed, collegial setting. The educational sessions will provide a valuable learning experience, while the evening events at various New Orleans' landmarks will be the backdrop for excellent opportunities to interact with colleagues and friends.

Is this event for you?

The Forum for Institutional Investors is designed for representatives of public pension fund systems, Taft-Hartley funds, private money managers and other institutional investors including:

Chief Executives, Business Managers, and Executive Directors	Investment and Finance Officers
Administrators	Fund Counsel
Trustees	Corporate Governance Officers

What will you learn?

Get an inside look at the different regulatory and legal landscapes affecting your holdings.

Hear experts speak to the value and impact of securities litigation on public pension and institutional portfolios.

Learn how institutional investor activism is effecting structural change within corporate culture globally.

Learn best practices for handling the complex issues related to the monitoring of markets for, and protecting of portfolio assets against, securities fraud.

About the Program

We invite administrators, trustees, directors, fund counsel and other leaders of the institutional investor community to join us for our 2019 Forum. Our seminar will feature notable keynote speakers (below), as well as analysis and panel discussions from a broad array of industry officials and experts — including executive directors, business managers, trustees and fund counsel — on a variety of topics relevant to fiduciaries:

- The **critical role the institutional investor community and shareholder litigation** has played, and should play, in preserving the integrity and transparency of our capital markets;
- An **overview of the changing regulatory, legislative and market landscape**, and the challenges they present to investor rights;
- The importance of **portfolio monitoring** in protecting institutional assets;
- The key factors involved in determining **when, and when not, to get involved in a securities litigation**;
- **Best practices** for executives and counsel of pension funds and other institutional investors;
- The **pros and cons of active and index investing** for institutional portfolios;
- Developments “since *Morrison*” — a comprehensive look at the landscape of **shareholder litigation outside the US**;
- The **evolution of institutional investor activism** and the impact it has had on the C-suite and on reforming corporate governance over the last two decades;
- **Roundtable discussions** featuring pension fund executives and outside counsel sharing their experiences and challenges managing retirement savings in today's landscape;
- How the US markets, securities laws and class action system are viewed by the **international financial community**; and
- **Current litigation trends**, the nature of the corporate misconduct driving them, and discussion of the state of the US securities market.

For more information, please visit www.blbglaw.com/nola or contact **Amanda Rekemeier**, Director of Client Relations, at amanda@blbglaw.com or 212-554-1451.

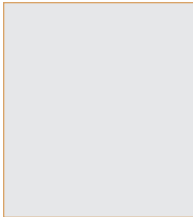
Speaker / Faculty



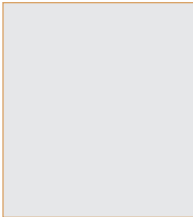
David Bailin
Managing Director – Global
Head of Investments, Citi
Private Bank



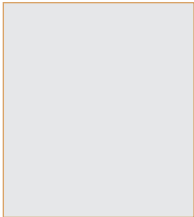
Frank Burney
Partner – Martin &
Drought, P.C.



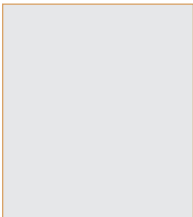
Joseph Burns
General Counsel –
Public School Teachers’
Pension and Retirement
Fund of Chicago



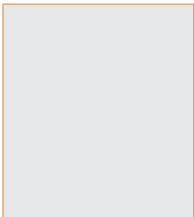
Mary Pat Burns
Partner – Burke Burns &
Pinelli, Ltd.



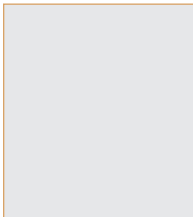
Amy Crane
General Counsel – Rhode
Island Office of the General
Treasurer



Hans Ek
Deputy CEO – SEB Invest-
ment Management AB



Maureen Hazen
General Counsel of the
State Board of Administra-
tion of Florida



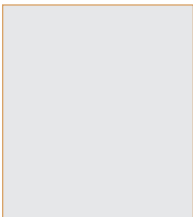
Pedro Herrera
Partner – Sugarman &
Susskind, P.A.



Ron King
Member – Clark Hill PLC



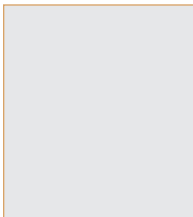
Robert Klausner
Principal – Klausner, Kauf-
mann, Jensen & Levinson



Danial Lam
Managing Director – Legal
& Business Development,
Ontario Municipal Employ-
ees Retirement System



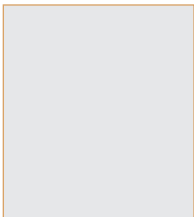
Kevin Lindahl
General Counsel – Fire &
Police Pension Association
of Colorado



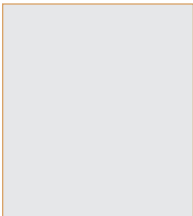
Harmen Nieuwenhuis
Senior Legal Counsel –
Blue Sky Group



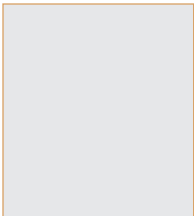
Carolina de Onis
General Counsel – The
Teacher Retirement System
of Texas



Cindy Rougeou
Executive Director –
Louisiana State Employees’
Retirement System



Doug Snyder
Managing Director –
Starboard Value LP



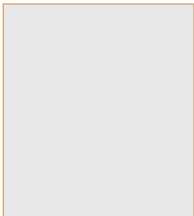
Lori Schnall
In-House Counsel –
Alameda County Employ-
ees’ Retirement Associa-
tion



Elmira K.L. Tsang
Deputy Attorney General –
The Employees’ Retirement
System of State of Hawaii



Mark Zigler
Partner – Koskie Minsky
LLP



Agenda

Wednesday, April 10

Reception and Welcome

Day One: Thursday, April 11



National World War II Museum

945 Magazine Street
New Orleans, LA 70130

8:00 – 8:45 am BREAKFAST

8:45 am Welcome and Opening Remarks

8:50 – 9:20 am Opening Address

The PSLRA at 24: What has happened and what can we expect in the future?

Since the passage of the Private Securities Litigation Reform Act in 1995, the markets have been hit by distinct waves of fraud and misconduct, as well as periods of relative reform. The institutional investor community has become a visible and indispensable force in the fight against corporate wrongdoing, recovering over \$130 billion in losses for injured investors and obtaining a variety of reforms to corporate governance practices through federal securities class actions. Over this same period of time, jurisprudence has developed considerably, with courts strengthening certain investor rights and erecting new barriers to bringing meritorious securities

cases. This opening session sets the stage for the conference with an outline of the accomplishments of the institutional investor community, how the investor community can stay vigilant to promote honesty and integrity in the marketplace, and to proffer specific ideas about the future of investor rights.

9:20 – 10:20 am Panel Discussion

The Changing Regulatory and Legislative Landscape

- Are we experiencing an erosion of investor rights?
- The push for mandatory arbitration
- What do new Supreme Court appointments portend?
- Regulatory threats: decreased enforcement by the SEC, CFPB and other governmental agencies
- Institutional Investor Activism options: How can, and should, shareholders respond?
- The potential impact on investors of changing the current quarterly disclosure regime?

10:20 -10:35 am BREAK

10:35 am – 11:30 am Panel Discussion

Bulls vs. Bears: Investment Strategies for a Changing Market

A panel of experienced investment professionals from some of the world’s largest pension funds, investments firms and hedge funds discuss their views on the benefits and downsides of different investment strategies; the challenges of investing in today’s global economy; as well as how pension officers can fulfill their fiduciary responsibilities in a volatile economic environment. Specific topics to be discussed include:

- Active vs. passive investing;
- Investing in a market with rising interest rates, including balancing bond allocations;
- Considerations for quantitative investing;
- Moving from a bull to a bear market; and
- Macro assessment of the overall marketplace.

Agenda

11:30 am — 12:30 pm Panel Discussion

How do you decide what type of action is best for your fund?

What situations and circumstances drive the decision for a fund to be involved – or not to be involved – in a securities litigation? What factors are most important in your analysis? Does your fund use the same factors when considering corporate governance cases? What is your fund’s process for assessing a case and making a decision to proceed or not?

12:30 – 2:00 pm LUNCH

Keynote Speaker

Adm. Mike Mullen – United States Navy (Ret.) and Former Chairman of the Joint Chiefs of Staff



Considered one of the most influential chairmen in history, Admiral Mike Mullen served under Presidents Bush and Obama. Since retiring from the Navy, Mullen has joined the boards of General Motors, Sprint and the Bloomberg Family Foundation and teaches at the Woodrow Wilson School of International and Public Affairs at Princeton University. He looks at how today’s geopolitical issues and economic trends directly impact America’s national security.

2:00 pm – 3:00 pm Panel Discussion

Foreign Litigation Roundtable: Developments “Since Morrison”

It has been almost a decade since the US Supreme Court ruled that investors in foreign securities no longer had much access to US courts to seek redress for fraud and misconduct. Investors damaged by corporate fraud in portfolio companies not based in the US have been forced to pursue legal action in other nations and jurisdictions – with wildly varying results. In this panel discussion we explore what we know now that we didn’t know 8 years ago, including:

- Foreign securities litigation war stories;
- What types of cases have been successful and not successful;
- What venues are proving viable;
- Whether the effort to pursue cases outside the US been worth it; and
- How much effort a pension fund should put toward foreign cases.

3:00 pm Conference is adjourned for the day

Conference attendees will have open access to the entire museum and movie passes to the Solomon Victory Theatre on Thursday afternoon.



6:30-9:30 pm Evening Activities

Cocktails and Dinner in New Orleans’ Garden District

Featured speaker: **Ronan Farrow**, American journalist, lawyer and government advisor



Ronan Farrow is an influential voice in government and media, helping traditional institutions address the frustrations — and tap the promise — of a new generation. Twice named one of the “30 Under 30” most influential people in law and policy by Forbes Magazine, he was the winner of a Pulitzer Prize for Journalism in 2018. Farrow is a Yale Law School educated attorney and a member of the New York Bar, and attended Oxford University as a Rhodes Scholar.

Agenda

Day Two: Friday, April 12



Arnaud’s Restaurant

813 Bienville Street, New Orleans, LA 70112

8:00 – 8:45 am Breakfast

8:45 am Welcome and Recap

8:45 – 9:30 am Opening Address

The Evolution of Corporate Governance Litigation and Institutional Investor Activism

The last two decades have seen significant growth in the number and types of institutions bringing shareholder litigation to improve corporate governance practices and enforce the fiduciary obligations of boards and officers. From actions challenging board oversight failures, to claims for breach of fiduciary duty in the corporate M&A context, to executive compensation abuse, to proxy and voting rights violations, among other wrongdoing, the institutional investor community has taken some important steps to check bad corporate practices and improve governance at public companies. This session will outline what has been achieved on this critical front.

9:30 am – 10:30 am Panel Discussion

Panel of Distinguished Executive Directors, Trustees and Other Pension Leaders

This panel will discuss the challenges facing defined benefit pension plans in today’s policy and political world, including how they address the challenges to make certain pensions are adequately funded and protected.

10:30 am – 10:45 am BREAK

10:45 am – 11:45 pm Panel Discussion

US Securities Class Actions through Foreign Eyes

Our panel of experts bring their unique experiences to bear in this comparative analysis of how different jurisdictions cope with corporate fraud and remedy failing corporate governance practices.

- How do other countries view the US approach to holding wrongdoers accountable?
- What are the differences between the US approach to activism v. engagement in other countries and venues?
- What are the pros and cons of various systems?

11:45 pm – 12:30 pm Panel Discussion

Best Practices for Pension Fund and Institutional Executives, Trustees and Counsel: “Do’s and Don’ts”

Our panel of experts will discuss the importance of securities fraud monitoring and the lessons they have learned in their time acting as key fiduciary representatives for their funds’ beneficiaries.

- Assuming you have a well-defined securities fraud monitoring program, what are the obstacles to managing it and what benefits does it provide?
- How do you manage your counsel selection process?
- What has a bull market meant for your perceptions of shareholder litigation?
- Do’s and Don’ts: Lessons from our esteemed panel.

12:30 – 1:45 pm LUNCH

Interview

Preet Bharara – Former United States Attorney for the Southern District of New York



Preet Bharara served as US Attorney for the Southern District of New York from 2009 to 2017, where he earned a reputation as one of “the nation’s most aggressive and outspoken prosecutors” (The New York Times). As US Attorney, Bharara supervised an office of more than 200 Assistant US Attorneys, who handled cases involving terrorism, financial and healthcare fraud, cybercrime, public corruption, gang violence, organized crime, and civil rights violations.

About the Venues



DAY TWO: ARNAUD'S RESTAURANT

Sessions will be held at the renowned Arnaud's Restaurant in the colorful French Quarter. (More information about Arnaud's can be found at www.arnaudsrestaurant.com.)



DAY ONE: THE NATIONAL WWII MUSEUM

The National WWII Museum will host educational portions of the Forum. Located in New Orleans' historic Warehouse District, the museum tells the story of the American experience in the war that changed the world. Conference attendees will have open access to the entire museum and movie passes to the Solomon Victory Theatre on Thursday afternoon and Saturday afternoon. (For information about the museum, please visit www.nationalww2museum.org.)

DAY THREE (Optional Small Group Sessions): PONTCHARTRAIN HOTEL

The iconic Pontchartrain Hotel — the "Grande Dame" of New Orleans hotels — will host breakfast/brunch roundtables on a variety of industry topics and updates on ongoing major litigations. (For more about the hotel visit www.thepontchartrainhotel.com.)

Unique Afternoon and Evening Activities



French Quarter Festival (April 11-14, 2019)

The 2019 Forum will be held during the award-winning French Quarter Festival, a four-day local music showcase in the French Quarter— the largest free music event in the U.S. The festival also features the Culinary Lineup, festival food booths operated by some of New Orleans finest restaurants, open throughout the festival weekend. (For more details, visit the festival website at www.fqfi.org.)







The Forum will host a series of evening activities following each daily program. The first evening will include a welcome reception. The second evening will feature cocktails and dinner in a private Garden District home. The final evening will include a "dine-around" option, where attendees can select from a group of New Orleans restaurants.

Protecting Shareholder Rights

April 10-13, 2018 in New Orleans, LA

BLB&G invites administrators, trustees, directors, fund counsel and other leaders of the institutional investor community to New Orleans to learn more about their fiduciary rights and responsibilities.

4 EASY WAYS TO REGISTER

-  **WEB:**
www.blbglaw.com/nola
-  **E-MAIL:** Scan this form to
amanda@blbglaw.com
-  **TELEPHONE:**
Call Amanda Rekemeier at
+1 (212)-554-1451
-  **MAIL:** Send this form, along
with payment to:
Amanda Rekemeier
BLB&G
1251 Ave. of the Americas,
44th floor
New York, NY, 10020

PAYMENT INFORMATION

The registration fee for the Forum is \$625.

The registration fee is intended to cover meals and entertainment in conformity with many jurisdictions' gift/gratuity limitations or restrictions, and represents our best estimate at the pre-event stage.

If you are not governed by these restrictions, you may select the "Registration fee waiver" option provided below. For qualified institutional investors from the United Kingdom and Europe, the registration is automatically waived unless required by your jurisdiction.

Registration fee waiver: I confirm that I am not governed by gift/gratuity limitations or restrictions, and/or our organization's restrictions do not cover this conference.

☐ Yes, waive my registration fee.

PAYMENT OPTIONS

☐ I will mail a check ☐ Please bill me

Please make checks payable to Bernstein Litowitz Berger & Grossmann LLP and send to:

Amanda Rekemeier
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

WHEN AND WHERE

Wednesday, April 10, 2019 to Saturday, April 13, 2019

National World War II Museum, Arnaud's Restaurant and The Pontchartrain Hotel

PERSONAL INFORMATION

First Name

Last Name

Email address

Phone

ORGANIZATION INFORMATION

Job Title

Organization

Address 1

Address 2

City

State

Zip Code

ACCOMMODATIONS

BLB&G has reserved blocks of rooms at two nearby hotels:

Hotel Indigo

(877-394-5763)

Block code: BLB

Rates: April 10-11: \$149 per night; April 12: \$159 per night
(king and queen rooms available)

Hampton Inn – Garden District

(504-899-9990)

Block code: BLB

Rates: April 10-11: \$159 night; April 12: \$179 per night
(king and double rooms available)

For more information, please visit www.blbglaw.com/nola or contact **Amanda Rekemeier**,
Director of Client Relations, at amanda@blbglaw.com or 212-554-1451.



1251 Avenue of the Americas, 44th floor
New York, NY 10020

March 4, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of March 13, 2019

SUBJECT: Meketa Investment Group's 2019 Investment Conference
San Diego, California on April 9, 2019

The Meketa Investment Group's 2019 Investment Conference will be held on April 9, 2019 at the Hilton San Diego Bayfront Hotel in San Diego, California. The day will provide an excellent educational opportunity for both ESG enthusiasts and skeptics alike.

The main conference highlights include the following:

- The Challenge of Data
- ESG Integration
- What Does ESG Mean to My Organization?
- Millennials as Donors, Investors, and Community Members

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Hilton San Diego Bayfront Hotel is \$279.00 per night plus applicable taxes and the fee for the meals to attend is approximately \$175.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at Meketa Investment Group's 2019 Investment Conference on April 9, 2019 in San Diego, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.



PLEASE JOIN US

APRIL 9TH 2019

MEKETA INVESTMENT GROUP 2019 INVESTMENT CONFERENCE

ESG INTEGRATION:
PUTTING THE PIECES TOGETHER

HILTON SAN DIEGO BAYFRONT
8:00am - 5:00pm

Closing Reception 5:00pm - 7:00pm

PLEASE RSVP BY MARCH 15, 2019

For more information, please contact:

Rita McCusker, Director of Client Service:
rmccusker@meketagroup.com

781.471.3500





TOPICS INCLUDE

The Challenge of Data

Sourcing reliable ESG information on public companies can be challenging. How have asset managers evolved their process to include this information? How can asset owners encourage more public disclosure?

ESG Integration

Exploring the path asset managers take to adopting an ESG philosophy and incorporating the evaluation of ESG factors into an investment strategy.

What Does ESG Mean to My Organization?

An overview of why and how asset owners have incorporated ESG into their portfolios.

Impact Investing

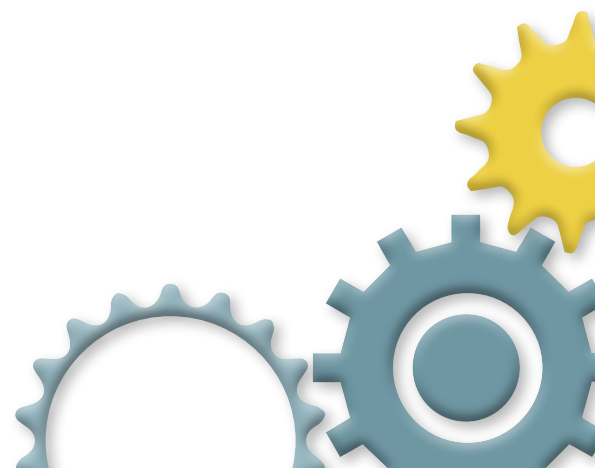
Investing in private markets affords the best opportunity to make a direct impact on society. Panelists will explore examples of opportunities that provided both social and economic success.

Millennials as Donors, Investors, and Community Members

Whether it's an investment opportunity, a foundation they are supporting, or their elected officials, millennials expect more than past generations with regards to ESG conscious decision-making.

Passive ESG

As investors move beyond exclusionary indices, is passive ESG exposure active enough? Is proxy voting an effective tool for affecting change?





SPEAKERS INCLUDE

Larry Abele

Impact Cubed and
Auriel Investors

Geeta Aiyer

Boston Common Asset
Management

Tim Coffin

Breckinridge Capital
Advisors

Ira Ehrenpreis

DBL Partners

Katie Schmitz Eulitt

Sustainable Accounting
Standards Board

Megan Fielding

Nuveen

Justin Fier

Pacific Community
Ventures

Kirsty Jenkinson

California State Teachers'
Retirement System

David Lynn

Mission Driven Finance

Fayyaz Mujtaba

Wellington Management
Company

Lila Preston

Generation Investment
Management

Jennifer Sireklove

Parametric Portfolio
Associates

Hannah Strasser

SKY Harbor Capital
Management

Jessica Wirth Strine

The Vanguard Group

Scott Zdrazil

Los Angeles County
Employees Retirement
Association

Steve McCourt

Meketa Investment Group

Colleen Smiley

Meketa Investment Group

HOTEL

HILTON SAN DIEGO BAYFRONT, 1 Park Boulevard, San Diego, CA 92101



Meketa Investment Group has secured hotel rooms at the Hilton San Diego Bayfront at a reduced rate of \$279 per night for the nights of April 8th and April 9th only. When making your guest room accommodations at the Hilton San Diego Bayfront, please mention the Meketa Investment Group room block. Please note that the number of guest rooms at this reduced rate is limited so we encourage you to make your reservations as soon as possible.

On April 9th, parking at the Hilton San Diego Bayfront garage will be offered at a reduced rate.



March 4, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of March 13, 2019

SUBJECT: The Pension Bridge Annual Conference
San Francisco, California on April 9-10, 2019

The Pension Bridge Annual Conference will be held on April 9–10, 2019 at the Westin St. Francis Hotel in San Francisco, California. The conference will provide the highest level of education with the top speaker faculty. This highly regarded group will bring forth influential insights and concepts and also help build relationships between the pension plans, consultants and investment managers.

The main conference highlights include the following:

- Options to Ease the Pension Funding Crisis and Unsustainable Costs
- Best Strategies and Approaches to Mitigate Tail Risk
- Best Implementation and Allocation Strategies for a Public Fund LDI Program
- Does Risk Parity Make Sense Now?
- Expectations for Results during the Next Downturn
- Where are the Greatest Risks and Triggers in the Debt Markets?

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Westin St. Francis Hotel is \$350.00 per night plus applicable taxes and the registration fee to attend is \$189.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at The Pension Bridge Annual Conference on April 9-10, 2019 in San Francisco, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

THE PENSION BRIDGE ANNUAL

April 9th & 10th, 2019 | Westin St. Francis Hotel, San Francisco





THE PENSION BRIDGE ANNUAL

April 9th & 10th, 2019 | Westin St. Francis Hotel, San Francisco

The Pension Bridge Annual Conference provides the highest level of education and networking to the institutional investment community. A mix of Public Funds, Corporate Funds, Foundations, Endowments, Union Funds, Taft-Hartley Funds, Family Offices, Sovereign Wealth Funds, Consultants and Investment Managers will come together for this exclusive event.

The Pension Bridge Annual provides the industry's only controlled attendance structured event. This helps The Pension Bridge to maintain the best conference ratio in the industry. **There will be over 200 Pension Fund Representatives and Non-Discretionary Consultants in attendance. We have allowed for only 100 Manager Firms.** This better than 2:1 ratio, combined with participation from the most influential industry figures, creates a more enjoyable environment for all.

LEARN FROM THE EXPERTS

ABOUT THE MOST IMPORTANT TRENDS, CHALLENGES, OPPORTUNITIES AND STRATEGIES TO ATTACK THE LONG-AWAITED CYCLE CONTRACTION THAT WILL SHAPE OUR INDUSTRY FOR THE IMMEDIATE AND LONG-TERM FUTURE:

- ✓ Options to Ease the Pension Funding Crisis and Unsustainable Costs
- ✓ Best Strategies and Approaches to Mitigate Tail Risk
- ✓ Best Implementation and Allocation Strategies for a Public Fund LDI Program
- ✓ Does Risk Parity Make Sense Now? Expectations for Results during the Next Downturn
- ✓ Where are the Greatest Risks and Triggers in the Debt Markets?
- ✓ Gender Diversity and Advancement of Women in the Industry
- ✓ How can your Future Investment Returns be Impacted by Climate Change?
- ✓ What are the Latest Trends and Most Promising Areas for Impact Investing?
- ✓ Why should Plan Sponsors Actively Manage Currency - Hedging vs. Alpha?
- ✓ Challenges and Concerns in China and other EM Regions

- ✓ The Benefits and Concerns of Multi-Asset Strategies
- ✓ Expected Performance for Various Hedge Fund Strategies during the Next Downturn
- ✓ Where is the Relative Value in Credit Strategies?
- ✓ Which Sectors and Strategies will create the Best Opportunities in Distressed?
- ✓ Biggest Concerns for Private Equity and Best Approaches to New Investments
- ✓ Lower Return Expectations for Real Estate? Where is the Most Risk?
- ✓ Most Appealing Infrastructure Sectors, Geographies and Approaches
- ✓ The Portfolio Benefits of Farmland and Benefiting from the Global Food Demand
- ✓ Identifying Water Risks in your Portfolio and Profiting from Water Stress and Scarcity
- ✓ Insights from Impactful CIOs on Risks, Allocations and More

We remain in a low growth, low return environment with unfavorable demographics in the U.S. The Pension Bridge Annual will uncover various structural transformations and investment ideas that will be beneficial for long-term fiscal sustainability.

In addition to the listed themes above, we will be covering many more challenging issues that are crucial to the investment decision making process during these uncertain economic times. We will learn from the best about how to adapt in our industry which is always evolving and transforming.

THE PENSION BRIDGE ANNUAL HAS TWO GOALS IN MIND

First is to provide the **highest level of education** with the top speaker faculty. This highly regarded group will bring forth influential insights and concepts. The second goal is to help **build relationships** between the pension plans, consultants and investment managers. We have provided the best possible environment for this event which is designed to be conducive for networking. We will cap off the event with a fun and enjoyable networking outing necessary for maintaining relationships and connecting with your peers and prospective business contacts.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We have structured this conference in a manner that will be most productive and beneficial for you. We hope that you will join us to be amongst your industry peers to learn about the most up-to-date insights, investment strategies, and trends.

7:00 AM – BREAKFAST

SPONSORED BY: **JENNISON ASSOCIATES**

8:00 AM – OPENING REMARKS

8:05 AM – KEYNOTE SPEAKER

Speaker:

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer, **Massachusetts Pension Reserves Investment Management Board, (PRIM)**

Interviewed By:

Clifford S. Asness, PhD, Founder, Managing Principal, Chief Investment Officer, **AQR Capital Management**

8:35 AM – KEYNOTE SPEAKER – MACROECONOMIC VIEW

- Fed Balance Sheet Unwind – Effects for U.S., the Dollar and Globally
- The Everything Bubble
- Longer Term Implication of Tax Cuts Adding to the Deficit
- Debt to GDP Ratio
- Buffett Indicator at an Extreme
- Valuation Levels
- Margin Debt
- Corporate Debt Growth for Financial Engineering
- High Yield Defaults Outlook
- Algos and Passive Investment as a Market Risk
- Inflation/Deflation Debate
- Where are the Most Unfavorable Demographics Globally?
- What Countries Debt and Risks pose the Biggest Threat in Europe? Does that put the EU and Euro at Risk?
- China – Debt Levels, Leverage and Real Estate Bubble
- Japan's Demographics and Debt – what might be the Far-Reaching Effects?
- Which are the Shakier Emerging Market Countries that have High Debt that can be Hurt by a Strong Dollar?
- Derivatives Risk
- Expectations for Equities and Bonds
- Expectations for the Next Black Swan?
- What are the Most Appealing Investments for Low Return Environment?

PRESENTED BY: **BLACKROCK®**

Speaker:

Rick Rieder, Managing Director, Global Chief Investment Officer of Fixed Income, **BlackRock**

9:05 AM – THE DEEPENING CRISIS OF UNFUNDED PENSION PLANS AND ITS FAR REACHING EFFECTS OF FISCAL DISTRESS

- Background on how we got here – what are the Contributing Factors?
- What are some Examples you've seen when Cities, Counties, School Districts, and Other Local Entities are Forced to Contribute More to Keep the State System Afloat?
- Have you seen Cut-Backs on Repairing Streets and Bridges or Staffing Police and Teachers due to Pensions Crowding out Budget Spending? Any Other Cut-Backs you've seen in Education, Public Safety, and Social Services?
- What sort of Higher Taxes have you seen for Scantier Services in Returns?
- What Recent Controversial Pension Reform Bills have been Passed Into Law? What were some Concessions Received and those they Didn't?
- What Trends have you seen in regards to Court Rulings on Reduced Benefits and Higher Contributions? Are the Courts Hindering Repair of this Funding Crisis?
- Do you Envision Further Credit Downgrades for Particular States due to High Unfunded Pension Liabilities? How much would this Further Complicate the Budget and Hamper Economic Growth?
- If we Face Another Strong Market Decline or Recession, what's the Time Frame for when Particular States or Plans would Face Insolvency?
- What Actions should be taken by the Joint Select Committee on Solvency of Multi-Employer Pension Plans?
- Aside from Raising Taxes, what are some Possible Options to Overcome Unsustainable Pension Costs? Thoughts on Initiating a Tax on Plan Members?
- Is Issuing Bonds to Pay Off Shortfalls a Solution or a Gamble?
- How Far Reaching would a Government Bailout be if Congress included Provision in the Budget Deal for Federal Funds towards Pension Plans?
- What are the Methods of Navigating the Challenges Posed by your Governance Structure?
- Are you Getting Pressured that your Investment Costs are Too High? How do you respond to such Allegations?
- Which Investment Strategies or De-Risking Strategies do you Favor for Decreasing a Pension Plan's Unfunded Liability While Helping to Preserve Cash?
- Will we see a Shift to Hunt for Long-Term Cash Flow Investments through Partnerships and Co-Investment Structures?
- Do you believe Plans in Danger will Cut Illiquid Asset Classes in Favor of More Liquid Investments in order to Meet Benefit Payments?
- Do you see the Benefits of Adopting a Hybrid DB/DC Plan for New Hires? What are the Drawbacks?

Moderator:

Thom Williams, Executive Director, **Employees' Retirement System of the State of Hawaii**

Speakers:

Kurt Summers, Treasurer, **City of Chicago**

David Eager, Executive Director, **Kentucky Retirement Systems**

Dominic Garcia, Chief Investment Officer, **Public Employees Retirement Association of New Mexico, (PERA)**

Glen R. Grell, Executive Director, **Pennsylvania Public School Employees' Retirement System**

Richard W. Ingram, Executive Director, **Teachers' Retirement System of Illinois**

9:55 AM – REFRESHMENT BREAK

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10:25 AM – RISK MANAGEMENT AND ADOPTING A RISK CULTURE

(A) KEY CONSIDERATIONS AND TOOLS FOR MANAGING RISKS

- Overview of the Transformation from an Asset Allocation-Centered Process to a More Comprehensive Risk Allocation-Based Process
- Are there Governance Challenges that have Prevented Wide-Spread Adoption of a Risk Allocation Framework?
- How has taking a Risk Allocation Approach changed the Structure of your Plan's Fixed Income Investments? Understanding Return Seeking Fixed Income and Traditional Risk Reducing Fixed Income
- What Irregularities have we seen in Portfolios as Asset Classes are Redrawn and Renamed via Risk Allocation? Are we still too Over-Reliant on Equities?
- Challenges of Performance Monitoring, Risk Data and Systems – getting good Risk Information Across All Asset Classes and Investment Vehicles
- How can considering Diversification and Risk Independently help Investors Build More Efficient Portfolios?

(B) TOP PENSION RISKS WE SHOULD BE MOST WARY OF

- Drawdown Risk
- Transparency and Liquidity Risk – Basing it on a Cost/Benefit Evaluation
- What's the Best Approach to Liquidity Risk as it applies to Meeting Future Cash Flow Obligations?
- Leverage Risk – what are the Best Approaches to keep these Risks within Acceptable Parameters?
- Equity, Credit, Duration, Inflation/Deflation, Currency, Geopolitical Risk Considerations
- Understanding Asset Class Correlation and Behavior Risk – Tendency of Interest Rate and Inflation Shocks Driving Both Equities and Bonds in the Same Direction, (Correlations Change)
- Other Risks such as Model Risk or Operational Risk
- How does Stress Testing or Scenario Analysis factor into your Process?
- What should Keep CIOs and Staff Up at Night?

(C) COMMUNICATION

- How do you Communicate your Risk Tolerances with your Board, Managers and Media?
- How has the Role of Fiduciary Responsibility Changed?
- What should Boards/Organizations Consider when Building a Risk Culture?
- How do you go about Educating a Board on Risk?
- What Metrics Aid in the Decision-Making Process?
- How does a Plan's Size affect the Approach to Pension Risk Management?

Moderator:

Farouki Majeed, CFA, Chief Investment Officer, **School Employees Retirement System of Ohio**

Speakers:

Mark Steed, Chief Investment Officer, **Arizona Public Safety Personnel Retirement System Trust, (PSPRS)**

Timothy F. McCusker, FSA, CFA, CAIA, Chief Investment Officer, Partner, **NEPC**

David R. Wilson, CFA, Managing Director, Head of Institutional Solutions Group, **Nuveen Asset Management**

James Nield, CFA, FRM, Chief Risk Officer, **Teacher Retirement System of Texas**

11:15 AM – RISK MITIGATING STRATEGIES

- Understanding Tail Risk Frequency, Severity and Impact
- Why should this be its Own Bucket or Asset Class? What Type of Allocation is Warranted?
- Understanding the Value of Risk Mitigating Strategies – why is it Important to Improve your Risk/Return Profile Now?
- What Risks can be Efficiently Hedged in the Financial Markets?
- What Types of Strategies and Approaches are used to Hedge? Advantages and Disadvantages of Each Approach?
- What are the Merits of an Option Overlay Strategy In Lieu of Owning a Tail Risk Hedge?
- What are the Trend or Momentum Following Strategies that you Prefer for Downside Protection?
- Why is Global Macro the Ideal Hedge Fund Allocation for Diversification and Decreasing the Depth of Drawdowns?
- How has Managed Futures Performed During Periods of Market Stress or Crisis Events?
- Long Duration U.S. Treasuries as a Diversifier in Extreme Market Conditions
- Building a Tactical Portfolio using Futures to Reduce Tail Losses and Enjoy Larger Gains
- Put Options as Insurance
- Using Information from the Derivatives Markets to assess Stress Points – where we are seeing Tail Risks Building?
- Systematic Risk Premia Allocations – does it Enhance Performance Outcomes? Are Short Track Records and Wide Variations in Products Concerning for Trend Risk Premia?
- Are there Alternative Ways to Deal with Equity Risk? How Defensive are these Strategies?
- What's the Most Challenging Aspect of Implementing a Risk Mitigating Strategies Program?
- How do you Measure Success?

Moderator:

Eileen Neill, CFA, Managing Director, Senior Consultant, **Verus**

Speaker:

Kathryn M. Kaminski, PhD, CAIA, Chief Research Strategist, Portfolio Manager, **AlphaSimplex Group**

Neil Rue, CFA, Managing Director, **Pension Consulting Alliance, (PCA)**

Dr. Patrick Welton, Chief Executive Officer & Chief Investment Officer, **Welton Investment Partners**

11:50 AM – LIABILITY DRIVEN INVESTMENT (LDI), AND HOW IT CAN BE APPLIED TO PUBLIC DB PLANS

- What have Plans done to address the Hurdles of Low Pension Funded Status and Low Interest Rates over the past few years?
- Does LDI Make Sense Now Considering Current and Future Market Conditions? What is the Risk/Return?
- Are Plan Liabilities the only appropriate Benchmark?
- How does a Public Fund Implementation and Liability-Focused Allocation Differ from a Corporate Fund?
- Are some Approaches More Appropriate in a Less Liquid Fixed Income World?
- Do Plans need to Customize their Liability Hedging Allocation?
- For a Public Fund, what Cash Flow Generative Strategies would allow for the Portfolio to Reduce the Funding Ratio Volatility and Meet the Benefit Payment Needs?
- Understanding the Components of Performance Measurement and Evaluation – Risk Budgeting, Scenario Analysis, Liquidity Analysis and Performance Reporting
- What are some Industry Trends that Clients should be aware of in the LDI Market?
- Beyond the Ability to Earn Excess Returns, what should Investors look for in Selecting LDI Managers?
- Will we see a Strategy More Common in Europe with Plan Sponsors Combining an LDI Strategy with the Purchase of Longevity Insurance to Further Reduce Risk?
- What are some Common Myths that are Holding Back Plan Sponsors from Implementing a De-Risking or LDI Strategy?

Speaker:
Abdallah Nauphal, Chief Executive Officer, **Insight Investment**

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12:20 PM – RISK PARITY

- Risk Parity Explained
- Do you believe Risk Parity can Play a Role In and Contribute to Market Volatility?
- What are the Hidden Risks and Drawbacks of Risk Parity Portfolios?
- Does Risk Parity Make Sense Now if we Expect Low Market Returns in the Future?
- How did Risk Parity Perform during the last Financial Crisis Compared to other Asset Mix Models? Would you Expect Similar or Different Results for the Next Downturn?
- Is it possible that Bonds will Become Less Likely to Protect against a Large Drawdown in Equities?
- Is there an Over-Reliance on Bonds with Current Valuations? Should we be Worried about Leverage or Leveraging the Inappropriate Assets?
- Commodities Role in Risk Parity and Expectations
- Active Strategy? Passive? Extent to which a Risk Parity Portfolio is Managed?
- Leverage and Illiquidity Do Not Mix – any Approaches to Avoid this Combination?
- What Progress have we seen towards Adopting an Appropriate Benchmark?
- Thoughts on Measuring Expected Tail Loss Rather Than Volatility for Tail Risk Parity? Can it be More Effective?
- How do Investors Bucket the Risk Parity Strategy within the Asset Allocation Framework?
- How should Investors think about Differences in Forecasting Volatility when Selecting a Manager?

Speaker:
Edwin Denson, PhD, Managing Director, Asset & Risk Allocation, **State of Wisconsin Investment Board, (SWIB)**

12:35 PM – LUNCH

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1:45 PM – UNCONSTRAINED FIXED INCOME

- Assessing the Current Environment – Implications on Unconstrained for where we are in the Credit Cycle, Interest Rate Cycle and Fed Unwinding of QE
- How do you Approach Portfolio Construction with the Need for Increased Disaggregation of Alpha Sources?
- With the Proliferation of Products which are Diverse, what is the Return Objective?
- How do you Benchmark and Define Success for Unconstrained Fixed Income Strategies?
- With Non-Linearity of Risk Correlations and Volatility Not Being Stable through time, how are you Taking Advantage of Current Market Dislocations?

- How Important is Liquidity Management? Should Investors think about Transparency of Positioning in Unconstrained Fixed Income?
- What are the Implications of Reduced Liquidity? Have you Increased your Use of Bond ETFs to offer Enhanced Liquidity? If so, what were some Other Reasons for this Decision?
- Is the Recent Tilt Towards Higher Carry or Less Carry within specific Spreads such as Bank Loans, High Yield and Syndicated Loans, EM Debt, etc.?
- Where do you see the Greatest Risks in the Debt Markets and what might be the Trigger Points that Enhance that Potential?
- Are you Building Dry Powder at this point in the Credit Cycle?
- What Progress have we seen for a Factor or Risk Premium Approach for Assessing Risk?
- Do you see a Supply/Demand Imbalance in Long-Duration Fixed Income? What does that Imply for Investors?
- Using Structured Products, Swaps and Derivatives to Create Alpha and Hedge Volatility
- Emerging Markets Local Fixed Income – what are the Opportunities? Currency Risk Factors? Should Currency Exposures be Hedged or Unhedged?
- What are your Expectations and Outlook for Corporate Debt? Do you see a Disaster in the Making with the Huge Growth of BBB Bonds and a possible Yield Curve Inversion?
- Taxable Municipals vs. Corporate Bonds – Which Make More Sense Now?
- Do you view Bank Loans as a Hedge in Rising Rate Environment?
- If Trump Moves on GSE Reform, how would that Impact the MBS Market?
- Understanding how to Select Alternative Managers – Multi-Sector, Multi-Region, Multi-Currency Skill Set or Duration Range Targets?

Moderator:

Keith M. Berlin, Director of Global Fixed Income and Credit, **Fund Evaluation Group**

Speaker:

Biagio Manieri, PhD, CFA, Managing Director, **PFM Asset Management**

Michael J. Collins, CFA, Managing Director and Senior Portfolio Manager, **PGIM Fixed Income**

D. William Kohli, Chief Investment Officer, Fixed Income, **Putnam Global Institutional Management**

Scottie D. Beville, Senior Investment Officer – Global Income Strategies, **Teachers' Retirement System of Illinois**

2:30 PM – WOMEN AND THEIR INCREASING ROLE IN INVESTMENT MANAGEMENT

We'll revisit this topic as it created quite the buzz at last year's event and we'd like to keep the momentum moving for this initiative. Diversity, specifically for women, is a standard that can be achievable when viewed as a requirement, not a commercial imperative.

- What are some Ways we can Encourage Organizations to Embrace and then Require Gender Diversity?
- What is the Most Common Reason why Investors do not have Specific Women-Owned Investment Mandates? How Big an Issue is Lack of Supply?
- With just 6.5% of Global Private Equity Firms having Partners or Managing Partners that are Women (source: Preqin), how do you approach Beating those Odds?
- How does Diversity Impact your Organization? Any Gender Diversity Experiences you can Share?
- Have we seen any Statistical Performance for Women and Minority-Owned Investing? What about the Performance of Female Hedge Fund and Private Equity Managers?
- What Programs or Organizations do you believe are Helpful in the Advancement of Women in the Industry?
- What Programs or Organizations do you believe are Helpful in the Advancement of Women in the Industry?
- What Can Institutions do to Support Women's Advancement to the Top Levels of Leadership?
- How might Specialization be an Important Way for Women to offer a Diversified Strategy Approach?
- Controversial Topic – Is there a way the MeToo Movement can be Destructive with Quotas Resulting in Distortions of Decision-Making and Passing up Superior Candidates for a Job?
- Thoughts on the FTSE Russell Women on Boards Leadership Index Series and its Ability to Achieve Gender Diversity?
- What Career Advancement Advice would you give to Younger Women who are Passionate and Fairly New to Investment Management?

Moderator:

Meredith A. Jones, Partner & Head of Emerging Manager Research, **Aon Hewitt Investment Consulting**

Speakers:

Ronald D. Peyton, Executive Chairman, **Callan**

Dana S. Johns, MSF, Senior Portfolio Manager, **Maryland State Retirement and Pension System**

Susan E. Oh, CFA, Senior Portfolio Manager, Risk Parity and Currency Hedging, **Pennsylvania Public School Employees' Retirement System**

Kristina P. Koutrakos, CAIA, Director of Portfolio Strategy, **Virginia Retirement System**

3:10 PM – REFRESHMENT BREAK

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3:40 PM – ENVIRONMENTAL, SOCIAL AND GOVERNANCE, (ESG)

- What's the Difference Between ESG, Socially Responsible Investing, (SRI) and Impact Investing?
- Do we have Proof that ESG Integration Adds Value?
- ESG Fund Performance vs. Traditional Funds
- What are Some Common Myths About ESG?
- Do Firms with Good Performance on SASB Topics Outperform Firms with Poor Performance on those Topics?
- How do you Approach ESG from a Fiduciary Standpoint and for the Development of your Plan's Investment Beliefs?
- Why are UN Sustainable Development Goals Important? What Ways are you using them to Help Investing in New Opportunities and Identify Future Areas of Risk?
- How should ESG be best Incorporated into the Investment and Due Diligence Process?
- What Tools, Data or Trends have we seen for ESG Implementation? What Initiatives are Focused on Driving Towards a Sustainable Global Economy?
- What are the Perceived Obstacles to applying an ESG Framework to the Stock Selection Process?
- How do ESG Factors Interact with Credit Quality, Affect the Pricing of Credit and how do they Affect Credit Returns?
- How can your Future Investment Returns be Impacted by Climate Change? Aside from Assessing Risks to Real Estate in Rising Sea Level Coastal Areas, what Risk Factors should we be Analyzing?
- What Approach should be taken to have a Climate Change Action Plan in place to address these Climate Risks?
- How should we approach Carbon Risk Management within an ESG Framework?
- Considerations for Investing in a Passive ESG Index – thoughts on Low Carbon Index? Combining ESG with Smart Beta?
- Will there come a time when Plan Sponsors Only Invest with UN PRI Investment Manager Signatory Firms?
- How are you Integrating ESG into your Real Estate, Private Equity and Infrastructure Investments?
- Understanding Relevant Benchmarks for ESG Risk Measurement

Moderator:

Herman Brill, Director, Office of Investment Management, **United Nations Joint Staff Pension Fund**

Speaker:

Mary Jane McQuillen, Managing Director, Portfolio Manager, Head of Environmental, Social and Governance Investment, **ClearBridge Investments**

Michael McCauley, Senior Officer, Investment Programs & Governance, **Florida State Board of Administration, (SBA)**

John Goldstein, Managing Director, **Goldman Sachs Asset Management**

4:15 PM – IMPACT INVESTING

Intent to generate a social and/or environmental impact in addition to a financial return. Tackling the toughest societal challenges: global health (treating and preventing disease), sustainable food systems through better agriculture, education, access to water (resource constraints), environment and climate change, diversity and inclusion, economic development, community building and more.

- The Role of UN's Sustainable Development Goals in Impact Investing Strategy
- What does the Future Hold for Impact Investing?
- What are the Top Challenges or Roadblocks for Investors?
- What are the Opportunities for Impact Investing in Emerging Markets versus Developed Markets?
- What are the Latest Trends in Impact Investment Globally? Most Promising Areas?
- Investing in Technology for Social Impact
- Measuring Social Impact – should you verify that the Funds you Invest in have their Portfolios Independently Measured and Verified by B Lab's GIIRS Impact Rating System?
- What are the Biggest Areas Risks of Impact Investing Projects?
- Do Larger Firms have an Advantage in this Space?

- Why is Private Equity Particularly Well-Suited for Impact Investing?
- What are some of the Socially Impact Bonds or Municipal Impact Bonds you've Invested in?
- Do you find it Difficult to Measure the Impact of Public Market Investments?
- What Evidence have we seen that Impact Investments will Reap Healthy Returns?
- How should Impact Investors think about Reporting?
- For the Next Inevitable Downturn or Recession, will Investors Abandon this Space? When and How Will it Become Mainstream?
- Cambridge Associates PE/VC Impact Investing Benchmark – any early Conclusions Despite the Limited Sample Size and Overall Youth of the Funds?

Moderator:

Laura B. Wirick, CFA, CAIA, Principal, Consultant, **Meketa Investment Group**

Speaker:

Jonathan Bailey, Managing Director, Head of Environmental, Social and Governance (ESG) Investing, **Neuberger Berman**
Falah Madadha, Senior Investment Officer, **Silicon Valley Community Foundation**

4:45 PM – EMERGING MARKETS

- Macro Environment and Recent Developments – how does that affect your Investments?
- With Central Banks Tapering, do you see a Correlation with Weaker EM Returns? What about a Stronger Dollar for a Prolonged Period? Weak Commodity Prices?
- What would be the Effects on Emerging Markets if we see Weak Growth in the U.S.? Instability in the Eurozone? Slowdown in China?
- How will the Trade War affect China and other Emerging Markets? Any Markets that are More Insulated?
- What is an Appropriate Long-Term Allocation to Emerging Markets? What should that Allocation look like, (Public Equity, Fixed Income, Private Equity, Frontier Markets, Alternatives, etc.)?
- What are Realistic Return Expectations? How might that Differ based on Region?
- How do Valuations look Relative to Risk in Different Regions?
- Outlook for China – are you Concerned about their Credit and Real Estate Bubbles? Thoughts on Trade Challenges?
- What are the Key LP Concerns and Challenges in Particular Regions?
- Identify what Country or Region you see Favorable Demographic Trends such as a Growing Middle Class, Urbanization, Promising Consumer Buying Behavior and Economic/Fiscal Reforms
- Which Markets in Frontier Countries can you Profit from Strong Growth and Access a Lower Correlation?
- What can be done to Mitigate Currency Risks?
- After seeing Argentina and Turkey with a Currency Crisis caused by High Debt and Surging Inflation that follows, are there Any EM Countries to Avoid?
- The Case for Emerging Markets Corporate Debt
- What Metrics are you using to Determine Relative Value in Sovereign Bonds?
- Public vs. Private Emerging Markets – Benefits and Drawbacks of each
- Active vs. Passive Debate
- Choosing an Emerging Markets Fund or Manager – should you be Investing by Region, Country or Sector?
- Given the Current Environment, will Emerging Markets Outperform Developed Markets?

Moderator:

Trevor Jackson, Senior Consultant, **AndCo Consulting**

Speaker:

Mike Rosborough, Senior Portfolio Manager, Investment Director, Global Fixed Income, **California Public Employees' Retirement System, (CalPERS)**
Yu-Ming Wang, Chief Investment Officer, **Nikko Asset Management Americas**
George Sakoulis, PhD, Head of Global Multi-Asset Solutions, **QMA**

5:25 PM – COCKTAIL RECEPTION



6:40 PM – COCKTAIL RECEPTION CONCLUDES

7:00 AM – **BREAKFAST**

8:00 AM – **KEYNOTE SPEAKER**

The Science and Technology Revolution – Alpha by Investing in Innovation

- Historic Transformation
- Accelerating Pace of Innovation
- Investment Opportunity through Future Innovation
- Future Innovations and their Impact – Transportation as a Service, Artificial Intelligence/Deep Learning, Robotics, Blockchain, Internet of Things, Life Sciences, Improvements in Education
- Economic Modernization of China – Industries with Opportunity
- Economic Modernization of India Coming Into Focus

Speaker:

William J. Coaker Jr., CFA, MBA, Chief Investment Officer, **San Francisco Employees' Retirement System, (SFERS)**

8:30 AM – **THE NEXT FRONTIER OF MULTI-ASSET INVESTING**

- How has Multi-Asset Investing Evolved over the Years? How do you Navigate the Various Options and Approaches that are available today?
- Do these Strategies Reduce Correlation, Lower Volatility and Limit Downside Risk or Drawdown? If so, by How Much?
- What are the Common Sub-Asset Classes Included in Multi-Asset Strategies?
- Constructing the Portfolio – Risk Factor Approach
- How are Investors Incorporating Multi-Asset Strategies in their Portfolios?
- How do you see this Space Evolving in a more Treacherous/Volatile Market? Do you Worry that Dynamic and Tactical Asset Allocation Decisions that have been Little Tested in Recent Years can Harm Performance with Too Heavy a Reliance on Market Timing?
- Aside from Asset Allocation Skills, what other Skills are Required for the Ability to Generate Alpha and be Successful?
- Are Tactical Tilts More Transparent Today?
- How Worrisome is the Reliance on Stable Correlation Relationships with No Certainty those Relationships will Persist?
- How Much Value can one get Via Tactical Asset Allocation if you have the Right Expertise?
- Do you believe that Multi-Asset Funds have Sufficiently Incorporated Risk Controls into the Design of their Products?
- Understanding Dynamic Tail Risk Management Via Asset Allocation
- Is Excessive Leverage a Concern?
- How do you Measure Performance?
- Any Favorable Trends in Fees for Investors?
- How do Multi-Asset Managers Differentiate Themselves in this Crowded Field?

PRESENTED BY: **Janus Henderson**
————— INVESTORS —————

Speaker:

Ashwin Alankar, PhD, Senior Vice President, Global Head of Asset Allocation & Risk Management, **Janus Henderson Investors**

(A) CURRENT AND FUTURE STATE OF THE HEDGE FUND INDUSTRY

- Will Hedge Fund Underperformance Shift and Why?
- With Difficult Investment Conditions Pushing Many Seasoned Firms and Legendary Investors Out of the Business, does that mean some Strategies have Stopped Working or are Less Accurate? How do you approach this Struggle or go about Making your Strategy More Flexible?
- What is an Appropriate Fee Structure for Hedge Funds? Have you Seen More Fee Structures that Reward Alpha and Not Beta for Better Alignment of Interests and Avoid Overpaying for Underperformance?
- As an LP, do you find it Difficult to get Hedge Fund Managers to Provide Accurate Fee Information in a Timely, Efficient Manner? Do you believe we're In Need of a Standardized Reporting Template like ILPA for Private Equity?
- Why do Smaller Hedge Funds Outperform?
- With Crowding in FAANG and other stocks, do you see this as a Risk and a Contrarian Indicator for those Equity Holdings when the Cycle Turns?
- What is Driving the Increase in Demand for Strategies Uncorrelated with the Capital Markets? Which Low Correlated Strategies are Most Attractive?

(B) IMPLEMENTATION OPTIONS

- If there was a Hedge Fund Strategy you would Invest in over the next Few Years, which one would it be and why?
- What sort of Downside Protection, Drawdown or Return Range do you expect we'll see from each of the Different Hedge Fund Strategies during the Next Market Downturn?
- Do you find Opportunities within the Global Macro Space Attractive and if so, why?
- Managed Futures – Diversification and Performance during Periods of Market Stress or Crisis Events. How much can it Decrease the Depth of Portfolio Drawdowns and Volatility?
- What is the Future of the Fund of Funds Space? How has it Changed in Recent Years? Where will Fees be? What will it take to Stay Competitive?
- Long-Short Equity Hedge Funds – what Differentiates Managers that have been able to Outperform?
- Liquid Hedge Fund Products such as UCITS, 40 Act and Hedge Fund Replication – are they a Viable Alternative and Under what Circumstances? How has their Performance and the Lower Fees Fared to Hedge Funds?
- The Role of Alternative Beta/Risk Premia Strategies in a Hedge Fund Portfolio – what are the Appropriate Expectations from a Sharpe Perspective?
- How do Emerging Managers Differentiate Themselves in the Quest for Institutional Capital?
- Implementation Considerations for Due Diligence, Portfolio Function and Manager Selection. What are the Key Traits you should be looking for? Key Characteristics for Quantitative Strategies?

(C) PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

- What is the Role of Separate Managed Accounts? What are the Benefits? Are they Better than Commingled Funds?
- Any Recent Trends you've seen for Pension Plans as far as Fees, Transparency, Customization, Increased Partnership, etc.? Will the 1 or 30 Model developed by Albourne and TRS Texas Catch On?
- As an Investor, do you Negotiate the Frequency of Performance Fee Payments (Fee Crystallization), with your Managers so that it Doesn't Lead to Hidden and Higher Costs?
- Importance of Operations Due Diligence. Any recent Developments? How often should Operations be Reviewed?
- What Trends do you see Developing in Regards to the way we Evaluate Liquidity Provisions for Hedge Funds?

Moderator:

David E. Franci, Managing Director, Absolute Return, **San Francisco Employees' Retirement System, (SFERS)**

Speakers:

Dr. John Claisse, CEO, **Albourne America**

Ryan LaFond, Deputy Chief Investment Officer, **Algert Global**

R Christian Wyatt, Head of Multi-Strategy Research, **Angelo, Gordon & Co.**

Elizabeth T. Burton, Chief Investment Officer, **Employees' Retirement System of the State of Hawaii**

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10:15 AM – CREDIT STRATEGIES

- Current State of the Credit Market
- What will be the Catalyst that will cause Credit Spreads to Widen and Defaults to Rise?
- What is the Opportunity Set in Credit Strategies? Where is the Relative Value?
- What Subsectors of Credit are Most Attractive given the Stretched Valuations? Any Areas you are Avoiding?
- Do you see Investors being more willing to Trade Liquidity for Yield and should that be of Concern?
- High Yield Market – is it possible to see a High Yield Meltdown with a Lack of Liquidity? Understanding the Corporate Debt Risk Factors and the Strong Correlation to Equities
- Bank Loans Overview
- Outlook and Considerations for Structured – Are CLOs Safer than Pre-Crisis?
- Can Securitized Credit Weather Market Turbulence? How has it Performed During Previous Credit Events? Is there a Lower Correlation to Broader Fixed Income Sectors?
- Outlook for Emerging Market Debt
- Public vs. Private Credit
- Is Direct Lending in a Bubble and how would you Position for that?
- Opportunities and Risks for Europe and Asia
- How much should Plan Sponsors be Allocating to Credit? What is the Optimal Structure to a Credit Portfolio?
- Considerations for Selecting a Manager and Strategy
- Why should Multi-Asset Credit Strategies be a Tactical Asset Allocation with Dynamic Management for Pension Plans?
- How do we Develop Return and Risk Expectation for this Asset Class?
- How do we Benchmark Performance?

Moderator:

Zeke Loretto, Senior Investment Director, **Nvidia**

Speaker:

Peter E. Ehret, CFA, Director of Internal Credit, **Employees Retirement System of Texas**

Greg Lippmann, Partner, Chief Investment Officer, **LibreMax Capital**

Theodore L. Koenig, President & CEO, **Monroe Capital**

Jonathan Dorfman, Senior Managing Partner, Chief Investment Officer, **Napier Park Global Capital**

10:55 AM – DISTRESSED INVESTING – OPPORTUNISTIC AND SPECIAL SITUATIONS

- How does the Interest Rate Environment and Fed Balance Sheet Unwind Affect your Plans?
- What are your Expectations for Default Rates going forward?
- What is Most Worrisome in Distressed Markets Today Versus a Few Years Ago?
- When will the Vast Sums of Undeployed Capital come in off the Sidelines? Do you Need an Economic Downturn?
- Is Direct Lending a Bubble and if so, how would you Invest When it Pops?
- Where do you see the Largest Demand from Clients? What are they Most Interested In?
- Which Sectors, Strategies and Geographies will create the Best Opportunities? Any Areas that should be Avoided?
- What Distressed Opportunities are we seeing the Energy Sector?
- What's the Potential Impact of the Debt Piled up by Corporations for their Share Buybacks?
- Will the Prevalent Covenant-Lite Deals create Problems during the Next Cycle?
- What are the Opportunities and Risks in Europe? Any Countries, Sectors or Types of Deals that Stand Out?
- Do you see Opportunities in Asia or Elsewhere Globally?
- What are the Recent Leverage Trends?
- Do you worry about a Liquidity Problem in ETFs and other Structured Credit Vehicles if there is Credit Event?
- Has the Regulatory Environment Changed the Opportunity Set? How has it Impacted your Firm?
- How do Investors go about Choosing the Right Distressed Strategy, Size, Investment Style and Approach?
- How will the Different Implementation Approaches affect Expected Returns? Control vs. Non-Control? Private vs. Public?
- Distressed Debt Vehicles in Hedge Fund Format vs. Private Equity Drawdown Structures – what are the Pros and Cons of Each?
- What Skill Sets/Characteristics should Pension Plans look for in a Distressed Manager?

Moderator:

Ruchit Shah, Portfolio Manager, Alternative Fixed Income & Private Credit, **Texas Treasury Safekeeping Trust Company**

Speakers:

Scott Graves, Partner, Head of Distressed, Co-Head of North American Private Equity and Portfolio Manager, **Ares Management**

Chris Semple, Partner, U.S. Credit, **Crestline Investors**

Philip Weingord, Managing Partner and CEO, **Seer Capital Management**

(A) CURRENCY MARKET OVERVIEW

- What are the Factors Driving Currencies Today?
- Do you Worry about the Uncertainty Surrounding the Euro and EU?
- What is the Relationship Between Volatility and Currency Returns?
- Can Currencies be Forecasted via Fundamentals, Cycles and Trends?
- Benefits of Active and Dynamic Currency Management
- What are the most Common Reasons Asset Owners give for Not Actively Managing Currency? Are these Reasons Valid or Not?
- What is the Impact Forex can have on Overall Risk and Returns for International Equity and Bond Portfolios?
- Widely Confused Difference Between Currency Hedging and Currency as an Asset Class – how do they Differ in terms of Implementation Approaches?
- What are the Merits and Demerits of Adopting a Hedging Program vs. an Alpha Program?
- Different Skills Required for Currency Hedging vs. Currency Alpha – should a Different Manager be used for Each Approach or is it Possible to be Skilled in Both?

(B) CURRENCY OVERLAY HEDGING

- Given Plan Sponsors Non-U.S. Exposure, what Factors should be Considered in the Determination of Implementing a Currency Hedging Program?
- Is there an Optimum Currency Hedge Ratio for a Plan?
- How much of a Reduction in Portfolio Volatility and Risk should be Expected?
- Can it be More Beneficial to be Unhedged?
- Hedging Costs – how should this factor into your Decision?

(C) CURRENCY ALPHA

- How does Employing a Currency Alpha Strategy fit into an Asset Allocation Framework?
- Benefits of Non-Correlated Returns to Equities, Fixed Income and Alternative Investments
- How does Investing in Currency Diversify and Reduce Risk? Natural Diversifier for the Duration Risk in Bonds?
- How do you Manage Risk Factors?
- What are the Return Expectations?
- When considering Investing in an Active Currency Strategy, what should you look for in a Manager?

Moderator:

Andy T. Iseri, CFA, Senior Vice President, Global Manager Research, **Callan**

Speakers:

Mark Astley, Chief Executive Officer, **Millennium Global Investments**

Jeremy Schwartz, CFA, Director of Research, **WisdomTree Asset Management**

1:05 PM – PRIVATE EQUITY

- What's your Biggest Concern – Valuations, Excess Dry Powder, Downturn, etc?
- How are you Positioning Your Portfolio given the Current Market Conditions?
- Any Lessons Learned from the Financial Crisis? What are you doing Differently when Approaching New Investments?
- Protecting your Current Portfolio – how would you Guard Against your Existing Portfolio?
- Where are your Most Optimistic Returns Going Forward as far as Sector, Geography or Niche Strategy? What's your Biggest Worry?
- Which Lower or Non-Correlated PE Strategies have you Allocated to or Favor?
- Where do you see the LP/GP Relationship in the Future when it comes to Separately Managed Accounts, Strategic Partnerships, Co-Investments, LPs Concentrating Portfolios, etc.?
- Transparency and Fees – As an LP, has this Impacted your Ability to Commit Capital? SEC's Impact?
- Have you gotten More Involved in your GP's Valuation Process? How have you Achieved this Transparency Demand? Thoughts on the Fair Value Quality Initiative?
- Thoughts on GPs Selling Minority Stakes to Third Party Investors like Dyal or Petershill? Any Negative Implications that you can Foresee?
- Subscription Lines of Credit and Risk – how can you Better Understand How these Lines have Altered Returns? Thoughts on ILPA's Guidelines?
- Do you believe we're in a Venture Capital/Technology Bubble? How do you View the Venture Space today?
- For Co-Investment Deals that Underperform, what are the Reasons Why?
- Where can we find Good Returns in Private Credit Without Taking Inordinate Risk?
- Why should Secondaries be a Core Holding?
- Issues, Outlook and Opportunities for European PE

Moderator:

Faraz Shooshani, Managing Director, Senior Private Markets Consultant, **Verus**

Speaker:

Vincent E. Letteri, Managing Director, Private Equity & TMT Growth, **Kohlberg Kravis Roberts, (KKR)**

John Clark, President, **Performance Equity Management**

Prabhu Palani, CFA, Chief Investment Officer, **San Jose Police & Fire Department Retirement Plan; San Jose Federated City Employees' Retirement System**

Lauren Dillard, Managing Director, Head of Investment Solutions Group, **The Carlyle Group**

1:50 PM – INFRASTRUCTURE

- State of the Infrastructure Markets
- Is there Too Much Capital Chasing Too Few Deals?
- With High Competition for Larger Investments, could there be More Return Potential in Smaller Projects?
- How has Performance been and what are the Recent Return Expectations?
- What have been the Effects of the Low Interest Rate Environment on Infrastructure and how might that Affect Returns and Leverage Going Forward?
- Which Sectors are Most Attractive?
- Which Geographies are Most Appealing? Developed or Emerging Economies?
- Approach – Greenfield vs. Brownfield?
- Why is Infrastructure Debt Attractive? Will it deliver for Investors Searching for Yield? What are the Biggest Challenges/Risks associated with Infrastructure Investing?
- Do you believe Credit Risk might be Under-Appreciated?
- Opportunities in Public-Private Partnerships?
- How have GPs Adopted ESG Principals?
- What are the Most Attractive Investments within Renewables?
- Listed vs. Unlisted – which do you Favor in a Volatile Market for Downside Protection? Do Rising Interest Rates Favor Either?
- Any Advantages or Limitations for Co-Investments? Separate Accounts?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds? Will we Continue to see a Surge in Open-Ended Funds in the Coming Years?
- What are the Major Technological Trends that will Shape Infrastructure Investing in the Coming Years?

Moderator:

Todd Lapenna, CFA, CAIA, Partner, Infrastructure & Real Assets, **StepStone Group**

Speaker:

Petya Nikolova, Head of Infrastructure Investments, **New York City Retirement Systems (NYCRS)**

Gregory A. Reid, President and CEO, Salient MLP and Midstream Energy Infrastructure, **Salient Partners**

Michael B. Dorrell, Co-Founder, Chairman and CEO, **Stonepeak Infrastructure Partners**

2:25 PM – REAL ESTATE

- Are you Expecting a Drop in Pricing and Lower Returns? What are your Returns Expectations for the next 5-10 Years?
- Where do you See the Most Risk? How are you De-Risking?
- Are you Slowing Down, Maintaining or Increasing your Pace of Investment?
- Where are the Most Crowded Trades? Are there any Less Crowded Trades?
- What are your Return Expectations for Core?
- Within Non-Core, what Risks are Investors Willing to Take?
- What is the Biggest Threat to Commercial in the next few years for this Fully Priced Market?
- Are you Making Pivots or Tilts to Take Advantage of Macro or Socio/Demographic Trends?
- What are you seeing in the Market Today with Respect to Volume of Transactions and Pricing?
- Thoughts on the Bridge Financing Opportunity for Maturing Commercial Real Estate?
- What Real Estate Technology Trends are you Watching Most Closely?
- What's happening with Leverage? LP Preferences for Use of Leverage?
- Any Niche Property Types that you Like?
- Asia and European Real Estate Outlook – Opportunities and Investment Trends
- With the Privatization of Fannie Mae and Freddie Mac a Possibility, what would be the Effect on Real Estate Portfolios?
- Will Co-Investments become more Common?
- Current State of the Real Estate Secondary Market
- Thoughts on Programmatic Joint Ventures?
- Are we still seeing a Decline in Closed-Ended Funds? If so, Why and Will it Continue?
- Larger vs. Smaller Fund Size – which ones will Outperform going forward?
- What Strategies do you see as the Biggest Risks and the Biggest Rewards/Relative Value for the Future?

Moderator:

Christy Fields, Managing Director – Real Estate, **Pension Consulting Alliance, (PCA)**

Speaker:

TBD, TBD, **Barings**

Tim Bellman, Managing Director – Head of Global Research, Invesco Real Estate, **Invesco**

Brian Nottage, PhD, CFA, Managing Director, Head of Research for Real Estate Americas, **J.P. Morgan Asset Management**

Anthony Breault, Senior Investment Officer, Real Estate, **Oregon State Treasury**

3:10 PM – REFRESHMENT BREAK

3:35 PM – INVESTING IN FARMLAND

- Demographics, Global Food Demand and Land Scarcity as Macro Drivers
- Is Farmland a Good Investment if we have another Downturn or Financial Crisis?
- How has Historical Performance been?
- What are the Portfolio Benefits?
- Understanding the Evolution of U.S. Farmland Ownership and what the Transition will look like for Institutional Ownership. How might that Compare to Ownership of Timberland?
- What are the Physical-Casualty Risks? Is it a Concern or is it Proactively Managed through Operating Practices of the Farm?
- Would a Drop in Commodities Prices hurt Farmland Returns? Importance of Crop Diversification
- With Interest Rates Rising or Staying Flat, should Permanent Crops be the Choice Over Row Crops for Outsized Performance?
- How might this Asset Class be Impacted by Future Regulatory Decisions?
- Thoughts on the Rise in Farmland Debt Strategies that have Attracted Investors?
- Is it Difficult to Access Farmland through Public Markets? Might the Public REIT Market Evolve for Farmland? What are the Pro's and Cons of these REITS?

Speaker:

Rich Matheson, Portfolio Manager, Agriculture and Real Estate, **Utah Retirement Systems**

3:50 PM – INVESTING IN WATER

The World Economic Forum has ranked water as a top global risk for the past several years. The growing focus on water scarcity has many eyeing opportunities. The United Nations estimates that almost half of the world's population will live in areas of high water stress by 2030, with a 40% shortfall between water supply and demand.

- What Factors are Contributing to Water Stress and Risks?
- How are Investors Identifying and Evaluating Water Risks in their Portfolios?
- Does the Ceres Investor Water Toolkit Serve its Purpose to Help Investors Evaluate and Understand Water Risks in their Holdings?
- ESG Social Benefit – Investing in Projects and Companies that will Help Clean, Distribute and Maintain our Water Supply
- Where are the Most Attractive Opportunities?
- Are you Seeing Situations where the Government is Underwriting some of the High Impact Risks of the Project?
- Should Pensions be Seeking Greenfield or Brownfield Investments and Why?
- What are the Biggest Investor Challenges?
- How do you Overcome the Investor Lack of Clarity on the Yield they will Receive once the Project is Built?
- What are your Predictions for Growth in this Space?

Speaker:

Alan Hsu, Global Industry Analyst and Portfolio Manager, **Wellington Management Company**

4:05 PM – CIO ROUNDTABLE

(A) RISKS, ALLOCATIONS AND MACRO-BASED DECISIONS

- In this Fully-Valued Environment, how are you Balancing the Risk of a Large Drawdown with your Return Goals? Has it Impacted your Asset Allocation?
- Which De-Risking Strategies or Investments with a Low/Non-Correlation have you Allocated to?
- Do you believe your Hedge Fund Strategies will provide a Cushion for the next Market Downturn? How do you use them to Reduce Risk?
- Have you Trended Towards a Passive Equity Allocation? When Volatility Rises, do you Believe Active Managers will Outperform?
- Have you made Long-Term Cash Flow Investments through Partnerships and Co-Investment Structures?
- Do you Believe the Impact of Regulation along with the Shift Towards Passive Management has Created a Reduction in Market Liquidity? Will there be Sufficient Liquidity in the System to Cope with Conditions of Market Stress? Has it Impacted your Fund or Decisions?
- Is there Some Point at which Higher Rates would cause you to Rethink your Asset Allocation or Other Strategies?
- What Percentage of your Pension Fund's External Asset Management uses ESG Factors? Percentage Excluding Hedge Funds? Do you have Plans to Increase the Use of ESG Managers?
- How are you Viewing Emerging Markets Broadly and what do you feel is the proper EM Allocation? Any Regional or Frontier Strategies that interest you?

(B) ALIGNMENT OF INTERESTS

- What Changes or Trends have you noticed in Fee Structures/Terms and your Bargaining Power? Has the Size of your Fund been an Advantage or Disadvantage?
- How can you Overcome Governance Hurdles so that you can Effectively Partner with Outside Providers, Bring a Portion of the Investment Management In-House and Provide Incentive-Based Compensation?
- Have you Taken Steps to Address Diversity within your Investment Programs or your Organization's Staff?
- Do You and Your Investment Departments have the Authority to be a Dynamic, Tactical and Active Investor In Response to Extreme Economic Conditions?
- Have you Addressed Cybersecurity Protection for your Plan? How have you Educated of the Risks with Staff and Taken Steps for Protection with Investment Managers?
- Any Important Lessons Learned that you can Share from your Individual Plan Experiences?
- What Keeps You Up at Night?

Moderator:

Kristen Doyle, CFA, Partner, Head of Public Pension Funds, **Aon Hewitt Investment Consulting**

Speakers:

Tom Tull, CFA, Chief Investment Officer, **Employees Retirement System of Texas**

Mansco Perry III, CFA, CAIA, Executive Director, Chief Investment Officer, **Minnesota State Board of Investment**

Michael W. Walden-Newman, State Investment Officer, **Nebraska Investment Council**

Bruce H. Cundick, CFA, CPA, Chief Investment Officer, **Utah Retirement Systems**

5:00 PM – CONFERENCE CONCLUDES

5:00 PM – TICKETS FOR NETWORKING EVENT HANDED OUT IN CONFERENCE ROOM

ATTENDEES OF THE NETWORKING EVENT MUST BE PRESENT IN THE CONFERENCE ROOM IN ORDER TO RECEIVE TICKETS

6:00 PM – NETWORKING EVENT, TBD

Networking Event – The Waterfront Restaurant Cocktail Reception & Dinner

Hosted by The Pension Bridge – Join our group for a cocktail reception and dinner at the Waterfront Restaurant located adjacent to the Financial District at Pier 7. Experience breathtaking views of San Francisco Bay and the iconic Bay Bridge. The Waterfront Restaurant, one of the city's finest seafood restaurants, has been a top culinary destination for more than 45 years and has been a known favorite for politicians, celebrities, and business executives. The Pension Bridge Group will utilize the waterfront space for meetings and conversation with quality contacts while taking in spectacular views.

9:00 PM – NETWORKING EVENT CONCLUDES

REGISTRATION:

To register or receive more information about The 2019 Pension Bridge Annual:

BOCA RATON OFFICE CONTACT:

Brett Semel

☎ (561) 455-2729

✉ bsemel@pensionbridge.com

NEW YORK OFFICE CONTACT:

Andrew Blake

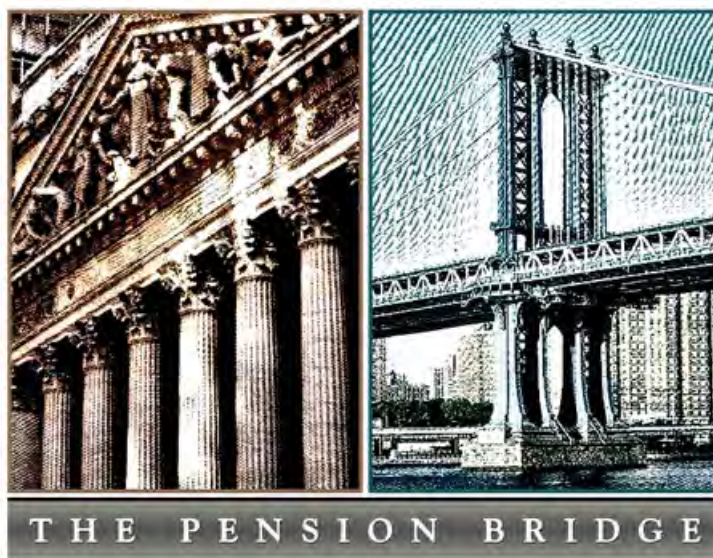
☎ (516) 818-7989

✉ ablake@pensionbridge.com

Please visit www.pensionbridge.com for additional details. **Registration is not available online.**

About The Pension Bridge: We are an innovative company offering educational conferences of the highest quality. Our objective is to provide an education to the institutional investment community while providing an impressive speaker faculty in a setting that is conducive to great networking. We help institutional money managers connect with Pension Funds and Consultants across the country in a fun, enjoyable atmosphere. Our events can act as a stepping stone to a successful financial relationship or simply help build the investment education.

Our management team's unique skills, operating experience, and industry relationships help to make our events the main attraction in the industry. We pride ourselves on being there to cater to our clients' wants and needs. Our ratio of plan sponsor to investment manager allows our events to be the most desirable and accommodating in the conference industry. The Pension Bridge is known for its strength, stability, relationships, and operational excellence.



WWW.PENSIONBRIDGE.COM

April 1, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of April 10, 2019

SUBJECT: National Association Corporate Directors (NACD)
Boot Camp for Aspiring Public Company Directors
May 13, 2019 in New York, New York

The NACD Boot Camp for Aspiring Public Company Directors will be held on May 13, 2019 at the Harvard Club in New York, New York. This program is designed for individuals who currently sit on large nonprofit boards or private corporate boards; and/or are "C-Suite level", who wish to take the next step toward securing a public company board seat. The discussions of the agenda topics will be led by public company directors, or industry experts.

Main conference highlights include the following:

- Strategies for Getting on a Board
- Strategy and the Role of the Board
- Fiduciary Duties

The conference will be issuing the agenda mid-April and will mirror the 2017 meeting agenda, which met LACERA's policy of an average of five (5) hours of substantive educational content per day. The registration fee is \$2,000 and participation is subject to approval. The conference will be held at the Harvard Club and attendees are responsible for their hotel accommodations. The discounted hotel rates range from \$300.00 to \$450.00 plus applicable resort fees and taxes.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the National Association Corporate Directors Boot Camp for Aspiring Public Company Directors on May 13, 2019 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

Boot Camp for Aspiring Public Company Directors

Jun 8, 2017 • Boston, MA

Upcoming Chapter Events

Please contact the chapter for additional event details.

Think Like an Activist - Are You Prepared?

Apr 9, 2019

Waltham, MA

For Private Company Directors: The Evolving Nature of Tech Company Boards

May 1, 2019

Boston, MA

2019 NACD New England Director of the Year Awards

May 6, 2019

Boston, MA

New Cyber Risk Profiles: A Primer for Boards

May 14, 2019

Waltham, MA

The Aspiring Public Company Director Daylong Program

Jun 6, 2019

Boston, MA

Boston, MA

Jun 8, 2017

7:30 AM - 6:30 PM

In association with The Boston Club, the NACD New England Chapter presents the Aspiring Public Company Director Boot Camp. This program is designed for individuals who currently sit on large nonprofit boards or private corporate boards; and/or are "C-Suite level", who wish to take the next step toward securing a public company board seat. The discussions of the agenda topics will be led by public company directors, or industry experts. The program will run from registration, beginning at 7:30 am through a networking reception, concluding at 6:30 pm. Continental breakfast, and lunch, will be served.

7:30-8:00AM: **Registration** and continental breakfast

8:00 - 9:00 AM: **Corporate Governance:** Public Board Governance requirements, Board and Committee structures, functions and responsibilities; Ethics and Compliance Programs; Setting the Tone at the Top

9:00-10:00 AM: **Fiduciary Duties:** Responsibilities of Public Directors; Director Risk including recent legal cases; brief overview of D&O Insurance.

10:00 -10:15 AM: **Break**

10:15 – 11:15 AM: **Through the Financial Lens:** What all Directors must understand. Includes Hot Topics Challenging Boards.

11:15 - 12:00 PM: **Strategy and the Role of the Board:** The Role of the Board in Vision, Mission and Strategy.

12:00- 12:30 PM: **Table Discussion:** A working session to focus on the participants value to a Board. Participants will discuss his/her specific value to a Board. Each table will be led by an experienced Director.

12:30- 1:00 PM: **Break and Lunch** - Networking

1:00 – 1:45 PM: **Shareholder Relations:** Expectations of Shareholders in the current environment of activists; Effective interfacing with Shareholders; the role of Proxy Advisors; Impact of ISS/Glass Lewis

1:45pm- 2:45 PM: **Hot Topics:** Cyber Security

2:46pm- 3:00 PM: **Break**

3:00pm – 3:30 PM: **Board Types:** Differences amongst Public Corporate Board, Private Corporate Board and Mutual Fund Board

3:30pm-4:00 PM: **Board Compensation:** Overview

4:00pm- 5:00 PM: **Strategies for Getting on a Board:** Includes: preparing tools needed (bio, resume) and how to prepare for your interview. Also questions to ask before you join a board; Role of Board Refreshment.

5:00 –6:00 PM: **Closing Remarks and Networking Reception:** Meet members of the NACD-NE Board of Directors

Venue

KPMG
Two Financial Center
Boston, MA 02111

Accreditation

8 Skill Fellowship Credit(s)

NACD New England Chapter
10 Back River Road
Amesbury, MA 01913
Phone: 781-461-2668 | Fax: 978-462-4979 | Email: info@NACDne.org

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March 4, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of March 13, 2019

SUBJECT: KKR's 2019 Americas Investors' Meeting
Rancho Palos Verdes, California on June 24 – 25, 2019

The KKR's 2019 Americas Investors' Meeting will be held on June 24 – 25, 2019 at the Terranea Resort in Rancho Palos Verdes, California.

The main conference highlights include the following:

- Portfolio Review, Trends and Themes, Organization Updates, Current PE Outlook and Transactions
- U.S. Macro Environment Update
- Regulatory & Compliance
- Industry & Portfolio Company

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Terranea Resort is \$450.00 per night plus applicable taxes and the registration/meals fee is approximately \$250.00 per day.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the KKR's 2019 Americas Investors' Meeting on June 24 – 25, 2019 in Rancho Palos Verdes, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

[Register Now](#)**Agenda**

Monday, June 24, 2019

12:30 PM - 3:00 PM	Market Perspectives Meeting
6:30 PM - 9:00 PM	Cocktails & Dinner

Tuesday, June 25, 2019

7:00 AM - 8:00 AM	Regulatory & Compliance Roundtable Breakfast
7:00 AM - 8:00 AM	Buffet Breakfast
8:00 AM - 8:20 AM	Welcome & Introductory Remarks
8:20 AM - 8:40 AM	U.S. Macro Environment Update
8:40 AM - 9:24 AM	Portfolio Review, Trends and Themes, Organization Updates, Current PE Outlook and Transactions
9:24 AM - 9:45 AM	Break
9:45 AM - 11:00 AM	Industry & Portfolio Company Updates
11:00 AM - 11:20 AM	Break
11:20 AM - 12:45 PM	Industry & Portfolio Company Updates (continued)
12:45 PM - 1:45 PM	Buffet Luncheon
1:45 PM - 3:15 PM	Industry & Portfolio Company Updates (continued)
3:15 PM - 3:30 PM	Closing Remarks
6:30 PM - 9:30 PM	Cocktails & Closing Dinner

April 1, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of April 10, 2019
Board of Retirement Meeting of April 11, 2019

SUBJECT: National Association of Securities Professionals (NASP) 30th Annual Pension and Financial Services Conference in Baltimore, Maryland on June 24 –26, 2019

The NASP's 30th Annual Conference will take place on June 24–26 2019 at the Baltimore Marriott Waterfront in Baltimore, Maryland. NASP is the premier organization that helps people of color and women achieve inclusion in the financial services industry. The conference will connect members to industry leaders and business opportunities; advocate for policies that create equal representation and inclusion; provide educational opportunities; and work to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry.

The main conference highlights include the following:

- Adventures in Infrastructure Investing
- Rethinking Business Opportunities in Africa
- The Growth of Artificial Intelligence and Influence of Big Data
- The Case for Diversity on Corporate Boards and the Social and Economic Impact

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Marriott Baltimore Waterfront hotel is approximately \$239.00 per night plus applicable taxes and the registration fee is \$125.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the National Association of Securities Professionals 30th Annual Pension and Financial Services Conference on June 24 –26, 2019 in Baltimore, Maryland and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

NASP 30th Anniversary Pension & Financial Services Conference

June 24, 2019—June 26, 2019
7:00 AM-5:00 PM

Marriott Baltimore Waterfront
700 Aliceanna Street
Baltimore, MD 21202

June 24, 2019 - Africa & Emerging Markets Summit - Day 1

Keynote Remarks

9:00 AM-10:00 AM

President of Overseas Private Investment Corporation (OPIC), discussing the passage of the BUILD Act and the implications for investment in Africa and emerging markets.

Bridging the Gap Between US and Local Asset Allocators

10:10 AM-11:00 AM

Session to discuss ways US and local pension funds/ asset allocators can collaborate. Discuss areas of common interest as well differences. Highlight any success stories of collaboration. Which sectors and capital markets are proving more popular with investors and why? What is the regulatory landscape across key markets and how are regulations evolving to encourage and promote local investment?

Program Break

11:00 AM-11:10 AM

Real Risk vs. Perceived Risk

11:10 AM-11:40 AM

Overview of Mercer report. The session will also exploration key markets and sectors where risk perception has created a challenge for promoting private capital investment; in addition to how cultural and political nuances across key markets influence broader perceptions of risk.

Adventures in Infrastructure Investing

11:50 AM-12:45 PM

Following the retreat of Blackstone and KKR in Africa infrastructure investment, this session highlights lessons learned from the setbacks of these large firms as well as the tailwind opportunities for mid-size fund managers. Where have we seen successes? This session also discusses the achievements of the NASP-MiDA Partnership and infrastructure opportunities highlighted from the G-20 meetings.

Luncheon Panel - The Build Act

1:00 PM-2:15 PM

The Better Utilization of Investments Leading to Development Act of 2018 (BUILD Act), establishes the United States International Development Finance Corporation, a new development finance institution to facilitate the participation of private sector capital and

skills in the economic development of countries with low- or lower-middle-income economies and countries transitioning from non-market to market economies in order to complement U.S. assistance and foreign policy objectives. This session will discuss passage of the BUILD Act and the prospects for increased investment and capital flow towards Africa. What are the implications for investment in Africa and emerging markets, especially in the context of greater geopolitical uncertainty and a more protectionist US administration.

Rethinking Business Opportunities in Africa

2:30 PM-3:15 PM

Conversation with Acha Leke, Chairman of McKinsey's Africa Region and Mutsa Chironga, Managing Executive, Consumer Banking; co-authors of *Africa's Business Revolution: How to Succeed in the World's Next Big Growth Market* (Harvard Business Review Press, 2018)

Opportunity Showcase & Speed Networking

3:25 PM-4:15 PM

1:1 speed dating between GPs and institutional investor advisory members. A panel of institutional investors review a panel of GP presentations in an off-the-record discussion on the factors that influence investment decisions

Closing Remarks and Networking Break

4:15 PM-5:00 PM

NASP 30th Anniversary Welcome Reception

5:30 PM-7:30 PM

Late Night Dessert Reception

9:30 PM-11:59 PM

June 25, 2019 - Professional Development Series - Day 2

NASP Morning Plenary

8:00 AM-8:30 AM

Economic Overview The federal debt is projected to be on a steadily rising trajectory throughout the coming decade and the rise of interest rates, tariffs and trade negotiations are all top of mind. What's in store for investors with the changing dynamics in the industry as well as the general macroeconomic environment?

Professional Development Series - Opening Remarks

8:45 AM-8:55 AM

The Growth of Artificial Intelligence and Influence of Big Data

9:00 AM-10:00 AM

Digital disruption continues to apply pressure on businesses in many ways. technologies like AI, IoT, Big Data are driving innovation and presenting unique platforms for customer engagement? How are firms identifying opportunities and creating value in this uncertain environment? How is digital technology changing the way business decisions are being made? Hear from professionals as they provide an

introspective view on how digital tools are driving new expectations and changing the competitive landscape.

Pathways to Entrepreneurship: When Is It The Right Time?

10:10 AM-11:10 AM

Entrepreneurs are change agents that seek to capitalize on opportunities to solve problems by providing unique and viable solutions. The entrepreneur must sufficiently analyze how attractive the opportunity is; the size of the potential market and the capital needed to bring the idea to market. When is the best time to pursue an ambitious entrepreneurial journey? What personal skill sets are needed? What are the best ways to position value and create scale?

The Case for Diversity on Corporate Boards and the Social and Economic Impact

11:20 AM-12:20 PM

The call for more diversity on corporate boards continues to grow. As more of these prime seats become available, what are key selection drivers? Additionally, are these diverse representatives having an impact on the social consciousness of the organization while also positively benefiting shareholders?

Joyce Johnson Award Luncheon

12:30 PM-2:00 PM

State of the African American & Latino Investment Industry

2:15 PM-3:15 PM

This session will examine the current status of minority owned investment firms—their successes and challenges. We will also discuss existing and anticipated market and economic trends and how they may impact the growth and success of African American and Latino owned investment management companies in traditional and alternative strategies over the next market cycle.

Municipal: Divided Congress - What Can Muni's Expect?

3:25 PM-4:25 PM

As the 116th United States Congress commences its term, the balance of power has shifted, further shifting priorities, potentially building new alliances and forcing everyone to question what legislative action is feasible. Repeal of SALT? Infrastructure package? Return of Advance refundings? TIFIA and RIFF expansion? Super AMT bonds? It's all on the table.

Managing Your Career

3:25 PM-4:25 PM

The workplace continues to become more competitive. The ability to effectively communicate while being a vital team member is just as important as being coachable and building relationships with key stakeholders in your success. Panelists will discuss the best ways to establish mentor relationship (internal and external), how to cultivate a powerful professional network and how to strategically promote your personal brand.

One on One Career Coaching + Corporate Sponsors Corner

3:30 PM-5:30 PM

Cocktail Reception

6:30 PM-7:30 PM

NASP Black Tie Awards Gala & Entertainment

7:30 PM-11:30 PM

The NASP Institute - Day 2 (TRUSTEE/ALLOCATORS ONLY)

The NASP Institute - Opening Remarks

8:45 AM-8:55 AM

1A. Decoding Investment & Finance Jargon

9:00 AM-10:00 AM

Join us as we help you begin to master investment and finance jargon used by investment consultants, asset managers and the media. Our session will focus on understanding commonly used phrases in traditional and alternative investments. Come prepared with questions regarding concepts or phrases as well. A related group activity will follow the presentation.

1B. Understanding Capital Markets Assumptions

9:00 AM-10:00 AM

During this discussion we'll first establish a foundation by explaining how capital market expectations are calculated, the associated risks and how to measure the efficiency of portfolios. We will then explore ways that you can utilize these assumptions to make better informed investment decisions on behalf of your plan. Lastly, we will share the outlook for a range of asset classes that will assist you in assessing the path of the markets going forward.

2A. Understanding Risk and Volatility

10:10 AM-11:10 AM

In an ever-evolving financial world, managing portfolio risk and market volatility are paramount to maintaining a structured portfolio to weather market peaks and valleys. Understanding where market risk and volatility lie are vital to staying ahead of the curve and making sure the assets within the portfolio can handle these market fluctuations. In this session, we will discuss how to mitigate portfolio risk and volatility, and how each asset class works together to maintain a balanced portfolio.

2B. Advanced Course: Benchmarking Non-Traditional Investments

10:10 AM-11:10 AM

As plan sponsors search for higher returns, allocations to asset classes beyond stocks and bonds continue to increase in the portfolios of public pension plans. In this session we will discuss asset classes such as private equity, hedge funds, liquid alternatives and many more while providing an frameworks for measuring them in the context of the risks and returns of traditional investments.

3A. Introduction to ESG Investing

11:20 AM-12:20 PM

ESG investing is the integration of Environmental, Social, and Governance factors into the investment and decision-making processes. The practice of ESG investing is dynamic and has evolved significantly over time since inception. Today it is used by pensions trustees, family offices, college and universities, Wall Street firms, and

sovereign wealth funds. Join us in this session as we explore the range of definitions and approaches, and discuss the benefits and challenges to ESG investing.

3B. Fundamentals of Securitization

11:20 AM-12:20 PM

Global credit markets have evolved since the Global Financial Crisis. Investors have sophisticated commitments to credit as an alternative asset class. At over \$600B, fixed income alternatives provide unique opportunities. This session will cover fixed income alternatives and securitization: the structure of deals, the risks, the opportunities and the changes that have occurred over the past decade.

Negotiating Fees with Consultants & Investment Managers

3:25 PM-4:25 PM

Trustee-led discussion with no service provider participation

Defined Contribution, Institutional Asset Mgmt, Municipal Finance-Day 3 (All Attendees Are Welcome)

NASP Morning Plenary

8:30 AM-10:00 AM

Design Your Plan To Address Today's Top Challenges

10:10 AM-11:10 AM

Incorporate new solutions in 457, 401(k) and 403b plan design to improve employee retention, drive engagement and enhance workplace productivity by offering solutions to address emergency savings, student loan debt offsets and preparing for health care costs while working and in retirement.

Active AND Passive Investing: Portfolio Construction in the Era of an Aging Bull Market

10:10 AM-11:10 AM

Seasoned investment professionals are all well versed in the common Active vs. Passive debate. Those who support passive investing point to the fact that it is very hard to outperform in an efficient market while active management supporters ardently argue that skilled managers have been proven to outperform over time. Modern investors rarely recognize the fact that there are attractive merits in active and passive investing. Does an investment portfolio need to be polarized in one way or another to perform well? Should asset allocators be asking themselves is my portfolio positioned for past markets or future markets? During this panel we will explore the benefits of considering both active and passive investing during the construction of a forward looking portfolio that is designed for today's increasingly complex marketplace.

Leading for the Future - Newly Elected/Appointed Treasurers and CFO's

10:10 AM-11:10 AM

In recent elections a cadre of newly minted fiscal leaders have assumed leadership. Meet the new Treasurers and CFOs charged with leading our municipal governments. Find out their top priorities and the many considerations each face in their jurisdiction.

Risk Mitigation Strategies in Different Market Environments

11:20 AM-12:20 PM

There has been tremendous growth in risk-managed equity and multi-asset strategies that seek to mitigate downside risk. Strategies that incorporate various forms of

managed volatility, option overlays and low-volatility equities have attracted significant assets over the past several years. These strategies, individually and in combination, can be used to reshape investment outcomes to benefit investors. But these strategies have their strengths and weaknesses, and investors should expect them to behave differently depending on the market environment. In this discussion, we compare and contrast various risk mitigation strategies and consider how investors can use them to reshape the distribution of outcomes to better meet objectives.

Managing and Financing Emerging Needs in the Water Sector

11:20 AM-12:20 PM

Dealing with population growth, regulatory challenges, water supply/storage issues as well as the increasing incidence of stormwater intrusion. Utilizing various funding tools (revenue bonds, WIFIA, SRFs, etc.) to manage these needs.

Luncheon

12:30 PM-2:00 PM

The Evolving Role of Credit

2:15 PM-3:15 PM

The credit markets have evolved since the Global Financial Crisis (GFC) in the last decade. Today more investors are growing in their knowledge and commitments to credit as an alternative asset class. As this segment grows, what are some of the near term and longer term dynamics to consider.

Capital Markets Outlook on the Economy, Resurgence of Muni High Yield and Unique Deal Structures

2:15 PM-3:15 PM

Muni credit analysts, large issuer outlook, investor demand, what are they seeing in the market, shifts in demand/structure; increased utilization of tenders and exchanges; distressed credits.

“CIO” Plenary Session

3:25 PM-4:25 PM

March 4, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of March 13, 2019

SUBJECT: SuperReturn Emerging Markets Conference
Amsterdam, Netherlands on June 24 – 26, 2019

The SuperReturn Emerging Markets Conference will be held on June 24 – 26, 2019 at the Hotel Okura in Amsterdam, Netherlands. The conference is Europe's largest and most impressive gathering of top performing General Partners from around the world and Limited Partners who are ready to invest in emerging market private equity. The event is designed to help you meet the people you most want to learn from and do business with.

The main conference highlights include the following:

- Making the Case for African Private Equity Today
- South Africa: A Case of Continued Conviction?
- Benchmarking African Private Equity: What Really Counts?
- Investing In Innovation: What's Next for Africa?

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Hotel Okura is \$320.00 per night plus applicable taxes and the registration fee is approximately \$3,200.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn Emerging Markets Conference on June 24 – 26, 2019 in Amsterdam, Netherlands and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

Registration and morning coffee

08:20 - 08:55

Chair's welcome address

08:55 - 09:00
Fundraising Summit

Chair's welcome address

08:55 - 09:00
Africa Summit

Chair's welcome address

08:55 - 09:00
Impact Investing Workshop

Emerging markets: a fundraising market in oscillation

09:00 - 09:30
Fundraising Summit

Who is getting funded and who isn't? Which regions, sectors and fund types are having the most success? Can we be optimistic?

Africa in the global context

09:00 - 09:30
Africa Summit

What is the impact of recent global political and economic events on Africa? How are globalisation trends and regional cross-currents developing within the continent and how is this being shaped by 2019 elections in Nigeria and South Africa? How well is Africa keeping up with its peer markets? Is the risk/reward mismatch greater than ever?

Part i: Defining impact

09:00 - 10:30
Impact Investing Workshop

- How is impact investment defined today? What are the variants? What counts?
- SME Ventures vs GIIN vs UNPRI – understand the various guidelines that exist and how best to use them.
- Catch 22 – what are the returns for impact investing? What does the landscape of impact investment funds look like?

Emerging market: back on the map for LPs?

09:30 - 10:00
Fundraising Summit

What characterises the funds who have managed to raise capital successfully? Are smaller funds being left on the backbench? How well are emerging market funds meeting the criteria of LPs and how much longer can DFIs continue to do the heavy-lifting? How much tougher is fundraising in light of recent negative headline stories?

Participants

Peter Pfister - Managing Director, Pavilion Alternatives Group

Making the case for African private equity today

09:30 - 10:00
Africa Summit

Where is the most compelling deal flow in Africa and do the greatest opportunities exist in the mid-market? Against a backdrop of political and currency volatility globally, how are managers generating superior returns and preparing for the future? Why should Africa remain integral to an LP's emerging markets allocation?

Participants

Souleymane Ba - Partner, Helios Investment Partners

Understanding the investor universe: build it and they will come

10:00 - 10:45
Fundraising Summit

A series of panels/interviews will follow a short opening data presentation. We will invite different investor types to share with the audience their preferences, constraints and objectives with regards to investing in private assets. What makes each LP tick?

Pools of capital

(15 minutes Solo)

Who is investing in emerging markets and how is this changing?

Family Offices

(30 minutes Panel)

What do family offices want from their exposure to emerging markets and how well have these expectations been met? What is the appetite for investing directly and for different fund structures and private asset classes? Do these LPs most often take an opportunistic approach and is a strategic partnership preferable to the traditional LP-GP relationship?

Participants

Solo presentation: Kelly DePonte - Managing Director, Probitas Partners

Sam Mehta - Director, The Atlas Family Office

360 view of the African fund landscape: Date presentation

10:00 - 10:15
Africa Summit

Fundraising, performance and exits: who is leading the way?

Profiling the fund landscape: what funds exist and what fund profiles have performed best? Who has struggled? How prolific are new funds?

360 view of the African fund landscape

10:15 - 10:45
Africa Summit

Weighing up the options: what is the best approach for investing in Africa?

The Africa opportunity as seen through the eyes of a GP who is:

- Continent wide
- Country specific
- Regional
- Sector specific
- Thematic
- Private debt

Participants

Regional: Lucas Kranck - Founding Partner, Ascent Private Equity

Coffee and networking

10:30 - 11:00
Impact Investing Workshop

Coffee and networking

10:45 - 11:15
Fundraising Summit

Coffee and networking

10:45 - 11:15
Africa Summit

Part ii: Impact measurement techniques

11:00 - 12:30
Impact Investing Workshop

- Discussion of key metrics most often sought and of greatest impact
- Comparison of the most effective and reliable tracking methods
- Identification of the most prevalent challenges and solutions

Institutional LPs

11:15 - 11:45
Fundraising Summit

How are emerging markets perceived by institutional LPs, what is it competing against internally and is a risk premium being sought? How well do emerging market managers seem to understand this? What do these LPs need to see to commit to a fund?

Participants

Marc Roijackers - Senior Fund Manager, Alternatives, Blue Sky Group

LP strategies for investing in Africa

11:15 - 11:45
Africa Summit

Which regions, sectors and themes within Africa are most attractive to LPs and where are actual allocations to the region vs where LPs want them to be? Are single country funds too risky? Is there now a desire to write larger checks and what barriers to investment are LPs grappling with?

Participants

Moderator: Alexandre Alfonsi - Founding Partner, Axonia Partners

Alison Klein - Manager, Private Equity, FMO

DFIs

11:45 - 12:15
Fundraising Summit

Often continually evolving, how are the various DFIs structured and what do they seek beyond financial returns? Is there now a greater appetite for larger funds and co-investment (transactions sizes)? As seasoned emerging market investors, where do these LPs see GPs most often fall short?

South Africa: a case of continued conviction?

11:45 - 12:15
Africa Summit

How well has the country delivered for investors? How are managers deploying capital and generating alpha amid the noise of upcoming elections and continued rand volatility? What kinds of short and long-term strategies are on the table? How much merit is there in looking North?

Participants

Zain Laher - Co-founder and Partner, Kleoss Capital

Nuts and bolts: what every manager on the road should know

12:15 - 12:45
Fundraising Summit

Unpicking the regulations, legalities and structures integral to a fundraising strategy today. How can smart managers navigate AIFMD and multiple investor requirements to successfully raise capital? What firm/fund structuring options should be considered?

Road map of sector development across the continent

12:15 - 13:00
Africa Summit

Healthcare | education | agriculture | technology

Which regions can best support the various sectors and what developments are driving the opportunity within each sector/region? How feasible is a continent-wide strategy? What are experiences on the ground from sector focused investors, both positive and negative? How well can Africa support sector focused funds?

Participants

Agriculture: Herman Marais - Managing Partner, EXEO Capital

Lunch

12:30 - 13:30
Impact Investing Workshop

Lunch

12:45 - 14:00
Fundraising Summit

Lunch

13:00 - 14:00
Africa Summit

Part iii: Implementing and scaling impact

13:30 - 15:00
Impact Investing Workshop

- Comparing methods that are used to implement impact
- How is technology improving the options available?
- What is the best way to replicate and scale impact, and which sectors best support this?
- What hard choices need to be made? Experiences will be shared and discussed.

Local LPs

14:00 - 14:30
Fundraising Summit

How are changing regulations and local forces opening up pools of capital from select emerging economies to invest in private equity? What are these LPs seeking? What can GPs do to help them get comfortable enough to increase the momentum of investment into this new asset class?

SESSIONS

SUMMIT DAY - 24/06/2019

Candidly speaking: a seasoned LP on investing in Africa. The good, the bad, the ugly.

14:00 - 14:30
Africa Summit

How well has African private equity delivered? How has the LP seen the market evolve and what are the most notable highs and lows? If you could go back, what would you have done differently? What's next?

Emerging Managers: how to make it as first-time fund

14:30 - 15:30
Fundraising Summit

Who are the first-time funds raising capital?

Where are new managers forming and what themes/ sectors are they targeting? How does fundraising success compare? Are smaller funds having the toughest time?

(10 minutes Presentation)

LPs on first time funds

How big is the appetite for first time funds and what are LPs in search of? Which structures, team and track record attributes will provide most comfort to LPs? How can a new team best demonstrate staying-power?

(30 minutes Panel)

In conversation with a first-time fund Rockstar

One successful GP shares their story on how they managed to raise their first fund. Candid discussion on the assembly of the team, track record, sponsorship and target LP list. What worked and what didn't?

(20 Minutes Interview)

Participants

Kelly DePonte - Managing Director , Probitas Partners

Eric Marchand - Senior Vice President , Unigestion

Investing in innovation: what's next for Africa?

14:30 - 15:00
Africa Summit

What is piquing the interest of leading venture capitalists in the region today? How are managers translating opportunities presented by incremental and disruptive technologies across the continent into returns for investors? How well is the performance of African venture capital fairing on the global stage? Is AgTech next on the agenda?

Participants

Moderator: Michiel Timmerman - Founder and Managing Partner, Mbuyu Capital Partners

Head-to-head debate

15:00 - 15:30
Africa Summit

Is it fair to compare Africa to other emerging markets?

Coffee and networking

15:00 - 15:30
Impact Investing Workshop

Coffee and networking

15:30 - 16:00
Fundraising Summit

Coffee and networking

15:30 - 16:00
Africa Summit

Part iv: The LP view

15:30 - 17:00
Impact Investing Workshop

- Understand what impact investment means to LPs.
- A DFI and commercial LP will explain their objections with regards to impact and how they hope to achieve this through private equity and venture capital.
- Advice will be given on what an LP seeks in both a fund manager and an impact strategy. Where have managers fallen short in the past?

Financing hybrids

16:00 - 16:30
Fundraising Summit

What is the demand for blind pool vs deal by deal vs permanent capital funding options, and what hybrid models exist? How well do current products/strategies on the market match LP appetite? How open are LPs to engaging in longer cycles?

Participants

Moderator: Eric Maillebiau - Founder, CapEos

Zain Latif - Principal, TLG Capital

Jorrit Dingemans - Manager, Private Equity, FMO

Exit – case study

16:00 - 16:30
Africa Summit

SuperReturn Emerging Markets

24 - 26 June, 2019
Hotel Okura
Amsterdam

The 'how to' of marketing and pitching a fund to investors

16:30 - 17:15
Fundraising Summit

Featuring interactive audience polling

How can you pre-empt the most difficult lines of questioning and have your responses ready? Where are managers falling short?

Participants

Led by: Alexandre Alfonsi - Founding Partner, Axonia Partners

Benchmarking African private equity: what really counts?

16:30 - 17:15
Africa Summit

'Off the record' closed door discussion

- What is the benchmark for African private equity and venture capital returns? How much variation is there?
- Candidly speaking: what are LPs' expectations? How achievable are they?
- Does it make sense to compare returns to those in developed markets? How much of a fair comparable is this, in relative terms?
- Return attrition due to currency – how much should a manager be penalised for this, if at all?
- How much weight is given to non-financial returns?

Participants

Leaders include: Michiel Timmerman - Founder and Managing Partner, Mbuyu Capital Partners

Yemi Lalude - Managing Partner of TPG Africa, TPG

End of workshop

17:00 - 17:05
Impact Investing Workshop

End of Fundraising summit

17:15 - 17:20
Fundraising Summit

End of Africa summit

17:15 - 17:20
Africa Summit

SuperReturn Emerging Markets drinks reception

17:30 - 19:00

SCHEDULE

SUMMIT DAY - 24/06/2019

SuperReturn Emerging Markets

24 - 26 June, 2019

Hotel Okura
Amsterdam

TIME	AFRICA SUMMIT	FUNDRAISING SUMMIT	IMPACT INVESTING WORKSHOP
08:00	08:20 - Registration and morning coffee 08:55 - Chair's welcome address	08:20 - Registration and morning coffee 08:55 - Chair's welcome address	08:20 - Registration and morning coffee 08:55 - Chair's welcome address
09:00	09:00 - Africa in the global context 09:30 - Making the case for African private equity today	09:00 - Emerging markets: a fundraising market in oscillation 09:30 - Emerging market: back on the map for LPs?	09:00 - Part i: Defining impact
10:00	10:00 - 360 view of the African fund landscape: Date presentation 10:15 - 360 view of the African fund landscape 10:45 - Coffee and networking	10:00 - Understanding the investor universe: build it and they will come 10:45 - Coffee and networking	10:30 - Coffee and networking
11:00	11:15 - LP strategies for investing in Africa 11:45 - South Africa: a case of continued conviction?	11:15 - Institutional LPs 11:45 - DFIs	11:00 - Part ii: Impact measurement techniques
12:00	12:15 - Road map of sector development across the continent	12:15 - Nuts and bolts: what every manager on the road should know 12:45 - Lunch	12:30 - Lunch
13:00	13:00 - Lunch		13:30 - Part iii: Implementing and scaling impact
14:00	14:00 - Candidly speaking: a seasoned LP on investing in Africa. The good, the bad, the ugly. 14:30 - Investing in innovation: what's next for Africa?	14:00 - Local LPs 14:30 - Emerging Managers: how to make it as first-time fund	
15:00	15:00 - Head-to-head debate 15:30 - Coffee and networking	15:30 - Coffee and networking	15:00 - Coffee and networking 15:30 - Part iv: The LP view
16:00	16:00 - Exit – case study 16:30 - Benchmarking African private equity: what really counts?	16:00 - Financing hybrids 16:30 - The 'how to' of marketing and pitching a fund to investors	
17:00	17:15 - End of Africa summit 17:30 - SuperReturn Emerging Markets drinks reception	17:15 - End of Fundraising summit 17:30 - SuperReturn Emerging Markets drinks reception	17:00 - End of workshop 17:30 - SuperReturn Emerging Markets drinks reception

SESSIONS

MAIN CONFERENCE DAY 1 - 25/06/2019

SuperReturn Emerging Markets

24 - 26 June, 2019

Hotel Okura
Amsterdam

Registration and welcome coffee

08:00 - 08:35

Chair's welcome address

08:35 - 08:40
Day 1

The world in 2019: the geopolitical and macroeconomic forces shaping emerging markets

08:40 - 09:10
Day 1

Exploring the impact and relative risk of U.S.-China trade war, rising U.S. interest rates, changing governments globally and commodity market volatility on emerging markets. What macroeconomic adjustments need to be prepared for? Are things looking up for emerging markets?

Reactions to the world in 2019

09:10 - 09:40
Day 1

Elections, trade wars, fiscal uncertainty and disruptive technologies: how are seismic events shaping the attractiveness of emerging markets and the investment decisions of leading emerging market investors?

LP appetites and allocation plans

09:40 - 10:10
Day 1

How compelling is the investment case for emerging markets? What is the appetite for direct vs co-invest vs fund of fund and the various private asset classes? On what metrics are LPs making their investment decisions and what do LPs seek beyond financial returns? What transferable lessons have LPs adopted from investing in different markets globally?

Participants

Roberta Brzezinski - Managing Principal, Growth Markets, CDPQ

Steve Cowan - Managing Director & Co-Founder, 57 Stars

Keynote address

10:10 - 10:35
Day 1

Participants

Gregory Bowes - Co-Founder & Managing Principal, Albright Capital Management

Coffee and networking

10:35 - 11:00

Crystallising value in emerging markets

11:00 - 11:30
Day 1

How are leading GPs responding to global political and fiscal tailwinds to generate superior returns and protect their investments? Is a specialist approach best? How will the global spread of dry powder be deployed, and could a distressed opportunity be on the cards?

Closed door GP presentations

11:00 - 11:50
Closed Door Session

LPs are welcome to attend this session of consecutive presentations from pre-registered GPs. Only one GP will be present in the room at any given time. Places for LPs to view the presentations are limited.

Data: sector specialisation in emerging markets

11:30 - 11:50
Day 1

Participants

Anouk van der Boor - Investment Managing Director, Cambridge Associates

Consumer behaviour in emerging markets: preparing for tomorrow

11:50 - 12:20
Day 1

How does consumer behaviour vary within emerging markets and compared to developed markets, and what at the relative inflection points? How are trends being altered by social, industry-related and technological disruptors? What is the best way to capitalise on the new generation of consumer?

Sector examples:

Healthcare | Education | Financial Services

Special guest speaker

12:20 - 12:45
Day 1

Participants

Peter van Mierlo - CEO, FMO

Lunch

12:45 - 13:45

Chair's opening remarks

13:45 - 13:50
Stream A

Chair's opening remarks

13:45 - 13:50
Stream B

Emerging market private debt: a concept still to be proven?

13:50 - 14:20
Stream A

How does the scope for private debt investing vary across emerging markets and what localised developments are shaping the investment opportunity in individual markets? How well are downside protection structures and risk adjusted returns to-date satisfying growing LP demand?

A new era of value creation: what works?

13:50 - 14:20
Stream B

How are GPs innovatively adding value to portfolio companies and what are the different models that exist? How is technology transforming traditional strategies?

Generating returns and impact through infrastructure

14:20 - 14:50
Stream A

Exploring new developments, government initiatives, a push towards great impact and a larger number of independent projects across emerging markets. What are the main differentiators between markets and geo-specific opportunities? How are GPs managing FX, counterparty and legal risks to deliver on investments and what fund structures are favoured?

Technology and innovation – a local solution for a local problem or a global play?

14:20 - 14:50
Stream B

How does the adoption of technology in and across emerging markets compare? Which firms are best positioned to capitalise on this theme and what regional and global strategies exist? How do valuations compare geographically and how well are they underpinned? How replicable are the standout exits to-date?

Secondaries: managing a pricing disconnect

14:50 - 15:35

Stream A

Data presentation followed by expert panel

What is driving the growth in the volume of emerging market secondaries and how is the ecosystem of buyers and sellers evolving? What can be done to overcome the pricing disconnect and large number of failed transactions? How mainstream could GP-led deals become and what lessons have been learnt from recent transactions of this nature?

Participants

Moderator: Marleen Groen - Senior Partner, Mbuyu Capital Partners

Yvan Chéné - Director, Capital Dynamics

In practice: how is technology solving sector focused issues?

14:50 - 15:35

Stream B

Real life examples will be presented demonstrating how technology has transformed businesses across different sectors to help turn a profit. Exploring companies are built, the infrastructure required and planning a route to exit:

AgriTech | EdTech | MedTech | New retail

Coffee and networking

15:35 - 16:00

Chair's opening remarks

16:00 - 16:05

Stream A

Chair's opening remarks

16:00 - 16:05

Stream B

Behind the headlines: CEE and Turkey

16:05 - 16:35

Stream A

Which strategies deliver in CEE and how does the region compare to the rest of emerging markets in terms of opportunities, valuations, leverage and exit routes? What are the factors beyond the headlines that have enabled private equity in this region to perform?

Participants

José Cabrera - Principal, Lower Mid-Market, European Investment Fund

Investing in SMEs: the power engine of emerging markets

16:05 - 16:35

Stream B

What are the parameters for defining SME and the mid-market? Is there an overlap? What opportunities exist, how are they sourced and what volume of deals are getting done? What can be done to enhance returns and instil greater confidence in LPs?

South East Asia

16:35 - 17:05

Stream A

How is the region benefiting from a production relocation from China to address US' trade deficit complaints and local government initiatives? Who is investing in the region? How are managers adapting to gain better access to and execute more deals whilst competition from corporates, navigating high valuations and increasing vulnerability to currency moves?

Participants

Moderator: Peter Pfister - Managing Director, Pavilion Alternatives Group

Kuo-Yi Lim - Managing Partner, Monk's Hill Ventures

The do's and don'ts of growing a fund and firm

16:35 - 17:35

Stream B

'Off the record' closed door discussion

- What are the most successful models used to grow a fund and business?
- How far can you diversify your offering/focus?
- Does there have to be a trade-off between size and specialisation?
- What is the best way to franchise and leverage skill set?
- How do LPs view fund growth and proliferation? What do they want to see?
- What back office and management duties are the most critical to get right?
- What lessons can be learnt from GPs who have done it well and those have not?

India: land of opportunities and challenges

17:05 - 17:35

Stream A

How are managers navigating uncertainty surrounding the upcoming elections, Central Bank reforms, high valuations and currency depreciation to generate returns? How is the opportunity changing with a shift from minority investing to control deals? How well is recent exit activity translating into liquidity for investors and what other options to traditional private equity could be optimal today?

End of main conference day one

17:35 - 17:40

SuperReturn Emerging Markets 2019 cruise gala drinks reception

17:40 - 19:05

Departing from the hotel jetty

Enjoy a drink while taking in the beautiful scenes of Amsterdam as seen from the canals. Amsterdam's canals are a new addition to UNESCO's World Heritage list. The 90 minute cocktail cruise display the city highlights.

SCHEDULE

MAIN CONFERENCE DAY 1 - 25/06/2019

SuperReturn Emerging Markets

24 - 26 June, 2019

Hotel Okura
Amsterdam

TIME	CLOSED DOOR SESSION	DAY 1	STREAM A	STREAM B
08:00	08:00 - Registration and welcome coffee	08:00 - Registration and welcome coffee 08:35 - Chair's welcome address 08:40 - The world in 2019: the geopolitical and macroeconomic forces shaping emerging markets	08:00 - Registration and welcome coffee	08:00 - Registration and welcome coffee
09:00		09:10 - Reactions to the world in 2019 09:40 - LP appetites and allocation plans		
10:00	10:35 - Coffee and networking	10:10 - Keynote address 10:35 - Coffee and networking	10:35 - Coffee and networking	10:35 - Coffee and networking
11:00	11:00 - Closed door GP presentations	11:00 - Crystallising value in emerging markets 11:30 - Data: sector specialisation in emerging markets 11:50 - Consumer behaviour in emerging markets: preparing for tomorrow		
12:00	12:45 - Lunch	12:20 - Special guest speaker 12:45 - Lunch	12:45 - Lunch	12:45 - Lunch
13:00			13:45 - Chair's opening remarks 13:50 - Emerging market private debt: a concept still to be proven?	13:45 - Chair's opening remarks 13:50 - A new era of value creation: what works?
14:00			14:20 - Generating returns and impact through infrastructure 14:50 - Secondaries: managing a pricing disconnect	14:20 - Technology and innovation – a local solution for a local problem or a global play? 14:50 - In practice: how is technology solving sector focused issues?
15:00	15:35 - Coffee and networking	15:35 - Coffee and networking	15:35 - Coffee and networking	15:35 - Coffee and networking

SCHEDULE

MAIN CONFERENCE DAY 1 - 25/06/2019

SuperReturn Emerging Markets

24 - 26 June, 2019

Hotel Okura
Amsterdam

TIME	CLOSED DOOR SESSION	DAY 1	STREAM A	STREAM B
16:00			16:00 - Chair's opening remarks 16:05 - Behind the headlines: CEE and Turkey 16:35 - South East Asia	16:00 - Chair's opening remarks 16:05 - Investing in SMEs: the power engine of emerging markets 16:35 - The do's and don'ts of growing a fund and firm
17:00	17:35 - End of main conference day one 17:40 - SuperReturn Emerging Markets 2019 cruise gala drinks reception	17:35 - End of main conference day one 17:40 - SuperReturn Emerging Markets 2019 cruise gala drinks reception	17:05 - India: land of opportunities and challenges 17:35 - End of main conference day one 17:40 - SuperReturn Emerging Markets 2019 cruise gala drinks reception	17:35 - End of main conference day one 17:40 - SuperReturn Emerging Markets 2019 cruise gala drinks reception

LP-only breakfast

07:45 - 09:00
LP Only

By invitation only. Informative and invaluable networking for LPs.

Open to pre-registered development finance institutions, endowments, foundations, insurance companies, pension funds and sovereign wealth funds, subject to qualification

Registration and welcome coffee

08:45 - 08:55
Day 2

Chair's welcome address

08:55 - 09:00
Day 2

How to sell emerging markets

09:00 - 09:30
Day 2

Perceived wisdoms from one of the world's leading placement agents: how can you sell emerging markets? Connecting with others, getting them on board with an idea, negotiating, and closing the deal: what's the trick?

Preparing for a year of exits

09:30 - 10:00
Day 2

How do viable exit routes across emerging markets compare? Exploring the growth of secondary sales, strategic buyer appetite and what constitutes a successful IPO. How are managers ensuring that exits generate genuine liquidity for investors?

Participants

Dariusz Pronczuk - Managing Partner, Enterprise Investors

Special guest speaker

10:00 - 10:30
Day 2

Coffee and networking

10:30 - 11:00

The 360 view: what's next for emerging market private markets and how do we prepare?

11:00 - 11:30
Day 2

How do LP, buyout, secondary, VC, and private debt views compare?

Currency: the price of USD equity returns in emerging markets

11:30 - 11:40
Day 2

Participants

Ruurd Brouwer - CEO, The Currency Exchange Fund

Currency mitigation strategies in practice

11:40 - 12:10
Day 2

What models are being used to effectively manage currency depreciation and protect returns on both the project and GP level? How much is in the GP's control and is this enough to give comfort to investors?

China: a new economic model

12:10 - 12:40
Day 2

How are smart managers capitalising on China's innovation boom and how is this being impacted by the AI race with the U.S.? What volume and type of deals are populating the evolving buyout market? How is State intervention across different sectors and government tax breaks shaping the deal landscape? Are we witnessing the evolution of a new economic model in China?

Venture Capital

12:40 - 13:10
Day 2

How does the venture capital opportunity across emerging economies compare and how do approaches to access each market vary given new market entrants and later IPO horizons? How can better visibility of returns be generated? What are the best examples of leapfrogging to-date and how replicable are the stand-out exits?

Due diligence 2.0: managing a crisis

12:40 - 13:10
LP Only

LP-only 'Off the record' session

- Damage limitation measures when things don't go to plan
- How have recent events impacted LP selection and oversight of GPs
- How to manage a situation that escalates
- How best to prevent, detect and handle inappropriate governance
- Where have LPs previously failed in their analysis?

Lunch

13:10 - 14:15

Is this Brazil's time?

14:15 - 14:45
Day 2

How well is new administration in Brazil rebuilding trust and stabilising the currency to restore faith in the region? How are leading managers responding? How is this shaping the investment opportunity and when will the flurry of anticipated exits transpire? How well could a recovering Brazil impact the rest of LatAm? What mindset do LPs need to have when investing in the region and how can more be encouraged to reengage?

Quickfire round: the markets that should be on everyone's radar

14:45 - 15:15
Day 2

What is the investment opportunity and how can this be translated into returns? What barriers to investment need to be overcome?

Vietnam | Mexico | Turkey | Ethiopia | Angola

Risk: portfolio management and the role of diversification

15:15 - 15:45
Day 2

Faced with an increasing portfolio size and uncertain macroeconomic environments globally, how are LPs repositioning their portfolios and what models are being used to qualify and quantify risk? What value has diversification brought to portfolios? What does this mean for emerging market allocations?

Participants

Julien Kinic - Managing Partner, IDI Emerging Markets

Emerging market returns: underperformance or unrealistic expectations?

15:45 - 16:45

Day 2

Champagne farewell 'Off the record' discussion

- Should a risk premium be demanded for emerging markets?
- Comparing IRR vs multiples for benchmarking: what is best for emerging markets?
- Net vs gross IRRs: how can GPs structure their funds and LP relationships to deliver the performance demanded from LPs?
- Could credit lines provide a solution?
- What can be done against return attrition due to currency?

Participants

Led by: Kelly DePonte - Managing Director , Probitas Partners

Roberta Brzezinski - Managing Principal , Growth Markets, CDPQ

Sam Mehta - Director, The Atlas Family Office

Jaap Reinking - Director Private Equity, FMO

End of SuperReturn Emerging Markets 2019

16:45 - 16:50

Day 2

SCHEDULE

MAIN CONFERENCE DAY 2 - 26/06/2019

SuperReturn Emerging Markets

24 - 26 June, 2019

Hotel Okura
Amsterdam

TIME	DAY 2	LP ONLY
07:00		07:45 - LP-only breakfast
08:00	08:45 - Registration and welcome coffee 08:55 - Chair's welcome address	
09:00	09:00 - How to sell emerging markets 09:30 - Preparing for a year of exits	
10:00	10:00 - Special guest speaker 10:30 - Coffee and networking	10:30 - Coffee and networking
11:00	11:00 - The 360 view: what's next for emerging market private markets and how do we prepare? 11:30 - Currency: the price of USD equity returns in emerging markets 11:40 - Currency mitigation strategies in practice	
12:00	12:10 - China: a new economic model 12:40 - Venture Capital	12:40 - Due diligence 2.0: managing a crisis
13:00	13:10 - Lunch	13:10 - Lunch
14:00	14:15 - Is this Brazil's time? 14:45 - Quickfire round: the markets that should be on everyone's radar	
15:00	15:15 - Risk: portfolio management and the role of diversification 15:45 - Emerging market returns: underperformance or unrealistic expectations?	
16:00	16:45 - End of SuperReturn Emerging Markets 2019	

March 4, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of March 13, 2019

SUBJECT: Global Investors Annual Meeting
New York, New York on June 24 – 25, 2019

The Global Investors Annual Meeting will be held on June 24 – 25, 2019 at the Harmonie Club in New York, New York. The Global Investors Annual Meeting is a closed-door program that gathers the world's leading fund managers, institutional allocators and private wealth investors currently investing and fundraising across the globe. The meeting offers a unique platform to learn from and alongside industry thought leaders. Panel sessions and Private meetings throughout both days will allow for deepening relationships, developing partnerships and fostering business. This two-day conference will host more than 400 leading investors, managers and other professionals to discuss investment opportunities and new trends in the market.

The main conference highlights include the following:

- Panel Session: US Institutional Investors Roundtable Discussion
- Private Equity & Debt Opportunities
- Panel Session: Venture Capital Managers
- Panel Session: Private Wealth Allocations

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rates nearby the Harmonie Club range between \$350.00 to \$450.00 per night plus applicable taxes and the registration fee is \$1,800.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Global Investors Annual Meeting on June 24 – 25, 2019 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment



LINKBRIDGE INVESTORS

GLOBAL INVESTORS ANNUAL MEETING

June 24th & 25th 2019 | THE HARMONIE CLUB | NEW YORK

Dear Colleague,

It is with my distinct pleasure that I invite you to the most prominent Global Investors Annual Meeting in New York City. The Global Investors Annual Meeting is a closed-door program that gathers the world's leading fund managers, institutional allocators and private wealth investors currently investing and fundraising across the globe. This meeting offers a unique platform to learn from and alongside industry thought leaders. Panel sessions and Private meetings throughout both days will allow for deepening relationships, developing partnerships and fostering business. This two-day conference will host more than 400 leading investors, managers and other professionals to discuss investment opportunities and new trends in the market.

- **400 Total Participants**
- **175 Institutional & Private Wealth Investors**
- **12 Investor Panel Sessions**
- **Hours of Open Networking**
- **2 days**

We are looking forward to hosting you at the Global Investors Annual Meeting.

Best regards,

Pablo Patrick
Founder & CEO
LinkBridge Investors

LEADERSHIP



PABLO PATRICK
FOUNDER & CEO



NAIRA TRAZZI
PRINCIPAL



GEORGE DEVOLDER
VICE PRESIDENT

Keynote Speakers:



Daniel A. D'Aniello | Co-Founder and Chairman Emeritus | The Carlyle Group

Prior to forming Carlyle in 1987, Mr. D'Aniello was Vice President for Finance and Development at Marriott Corporation. Before joining Marriott, Mr. D'Aniello was a financial officer at PepsiCo, Inc. and Trans World Airlines.

He is a 1968 *magna cum laude* graduate of Syracuse University, where he was a member of Beta Gamma Sigma, and a 1974 graduate of the Harvard Business School, where he was a Teagle Foundation Fellow.

Mr. D'Aniello is Chairman of the American Enterprise Institute; Co-Chairman of the Institute for Veterans and Military Families; a member of the U.S.-China CEO and Former Senior Government Officials' Dialogue of the U.S. Chamber of Commerce; Chairman of the Wolf Trap Foundation for the Performing Arts; a Lifetime Board Trustee of Syracuse University, and a member of the Corporate Advisory Council to the Martin J. Whitman School of Management.



Valerie Rockefeller | Chairman | Rockefeller Brothers Foundation

Valerie Rockefeller chairs the board of the Rockefeller Brothers Fund, a private foundation advancing social change that contributes to a more just, sustainable, and peaceful world. Her professional background is as a middle school special education teacher for adolescents with learning differences and emotional disabilities. She began her teaching career at Central Park East Secondary School in East Harlem, New York, and also taught in Australia. Valerie has a M.Ed. in Special Education from Bank Street College of Education and a MAT in secondary Social Studies from Columbia University Teachers College. She majored in International Relations at Stanford University, and worked as a confidential assistant to Secretary Richard Riley at the U.S. Department of Education during the first Clinton administration. She also serves as a trustee of Achievement First, the Asian Cultural Council, Columbia University Teachers College, D.C. Preparatory Academy, Greenwich Academy, the Gilder Lehrman Institute of American History, and Rockefeller Philanthropy Advisors. Ms. Rockefeller was a trustee of Spelman College, and is a member of the Council on Foreign Relations. Ms. Rockefeller lives with her daughters Percy and Lucy and her son Davis in Old Greenwich, Connecticut.



Mitzi Perdue | Two Long-Time Family Businesses | Sheraton & Perdue

Mitzi Perdue combines the experiences of two long-time family businesses. Her father Ernest Henderson co-founded the Sheraton Hotel Chain and her late husband Frank Perdue was the second generation in the poultry company that today operates in more than 100 countries. She loves to point out that the Henderson family business began in 1840 with the Henderson Estate Company and they have been having yearly family reunions since 1890. If you combine the 178 years since the Henderson business began, and the 98 years that Perdue Farms has been in business, she represents 276 years of family history. The family business that Mitzi founded and runs with her two sons CERES Farms, is a family-owned commercial and agricultural real estate investment company. The vineyards which are a part of CERES sell wine grapes to wineries such as Mondavi, Bogle, Folie a Deux, and Toasted Head. Mitzi Perdue likes nothing better than to share tips for what worked in her two long-running families.

A few testimonials

“

"Thank you for a most excellent conference. I thought the venue and the number of attendees was appropriate (not too big as to be overwhelming) and appreciate the format for pre-scheduled one-on-one meetings with prospective investors. We did meet with a number of groups and spoke with about 10 qualified prospective investors who expressed continued interest and with whom we are following up."

Partner, True Green Capital

“

"The gathering provided a crisp and comprehensive overview on the current happenings in the US economy from an investor's lens, complimented by a diverse representation of global attendees which helped enhance reach and build perspective."

CIO, RAAY Investments

“

"LinkBridge Investors put together a highly curated and elite group of family offices, fund managers, and established investment professionals. By participating at the Global Investors Annual Meeting, we made valuable contacts with potential LPs and co-investors across the globe."

Founding Partner, TMT Blockchain Fund

“

"Participating at the LinkBridge Investors Global Investors Annual Meeting allowed attendees to share and learn about international investment opportunities and local market insight from institutions asset managers, governments, advisors and family offices. Networking and connecting with company and industry leaders from various Latin American countries was a valuable cross-border experience."

Treasury Manager, City of Stamford

“

"The LinkBridge investors conference was a special treat for me -- a real learning experience and an opportunity to meet many people from the investment industry who may help Nevada increase its returns and safety on general funds, higher education endowments and public employee retirement investment. I've been a panelist and moderator, and it's a great way to meet these folks and get to know them better."

Controller, State of Nevada

“

"The LinkBridge Investors May 2018 New York conference was an excellent opportunity to get new ideas from industry leaders and to develop productive, new relationships. We are already considering investing with three different companies represented at the conference. Very high quality event and worth two days away from the office."

Chief Investment Strategist, Keel Point

“

The Global Investors Annual Meeting in New York was the best conference that I have attended. It delivered significant ROI for our company. The Linkbridge team provided exceptional customer service."

Partner, Vivaris Capital

“

"As a recently launched development Real Estate Fund, the conference provided significant insight and confirmation into current trends and movements in the marketplace. The speaker panels provided a wealth of knowledge and the opportunity to meet with and network with the impressive attendee group was invaluable. I expect to be a regular participant in future conferences."

CEO, Participant Capital

“

"The Linkbridge conference was a fantastic event, attended by a long list of the top institutional LP's. The panelists were interesting and insightful, and the conference format gave participants plenty of opportunity to meet and discuss opportunities."

Partner, Peterson Partners

“

"LinkBridge provided an open a lively forum for GPs and LPs to discuss the current economic state of all asset classes. We met a lot of new LPs, and hope to continue building relationships at Linkbridge."

Principal, Ecosystem Integrity Fund

“

"Linkbridge organized a top notch conference in New York last week. The speakers were leaders from some of the world's top financial institutions. The attendees were diverse and interesting."

Partner, Robbins Geller Rudman & Dowd LLP

“

"I attended Linkbridge's NY conference in May 2018 for the first time. I was struck by the high quality of speakers, the carefully curated content, and the many opportunities to interact with the attendees. The organization, from beginning until the end, was flawless. I will return."

Partner, Acceleration Resources

“

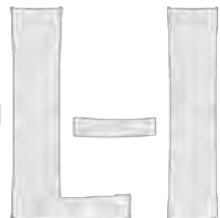
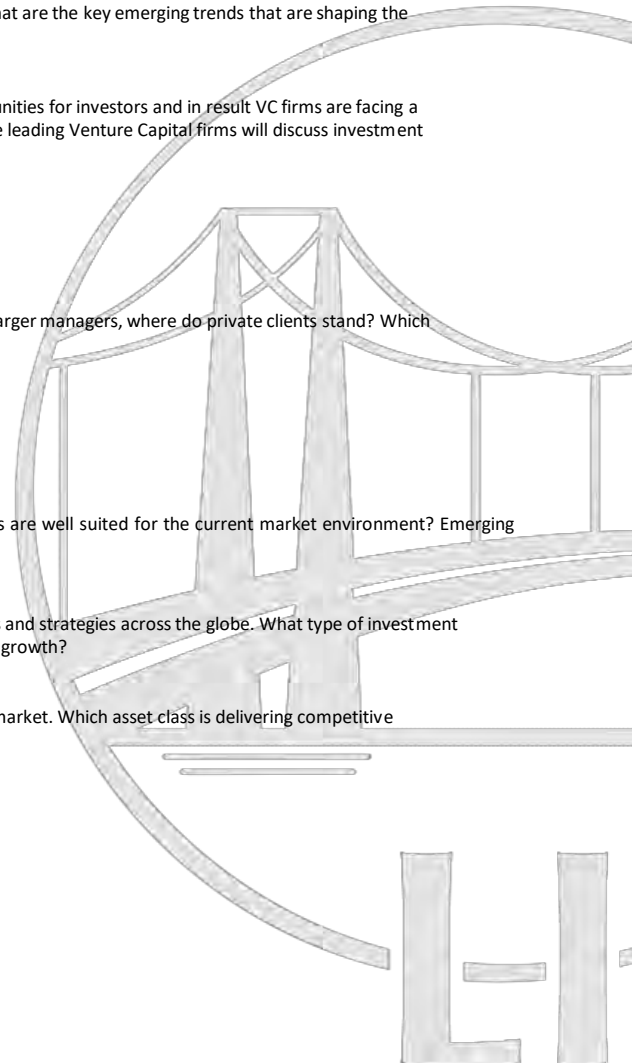
LinkBridge provided a high quality conference in San Francisco in November 2018. The presenters were both varied and of high quality. They spoke to emerging trends and niche strategies to achieve above market returns. The process for matching investors with managers was excellent. My advice – arrive early and stay late.

President, Ulland Investment Advisors



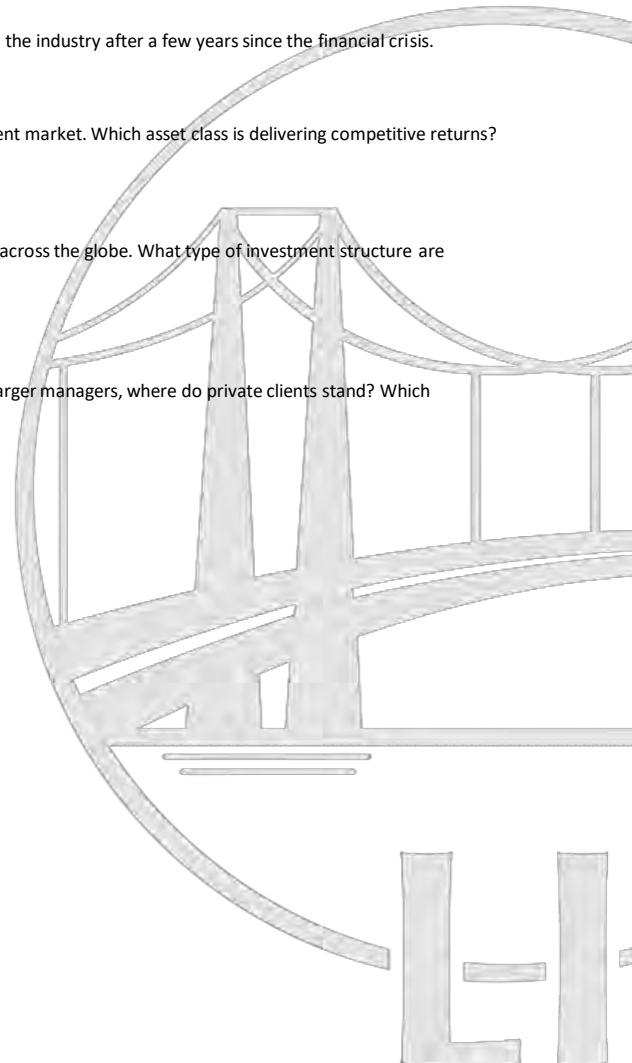
DAY ONE

- 8:00 A.M. Welcome Reception & Registration Opens**
- 8:05 A.M. Breakfast**
- 8:45 A.M. Host's Welcome**
LinkBridge Investors
- 8:50 A.M. Panel Session: US Institutional Investors Roundtable Discussion**
Where are the opportunities now, and what should we expect going forward? Institutional Investors will share their perspectives and experiences on where they see the most attractive and innovative opportunities.
- 9:25 A.M. Panel Session: International Opportunities**
The leading international firms will discuss investment opportunities across their platform. Where are the best strategies and capital destinations given the current market environment? Which countries remain an attractive market to invest in?
- 10:05 A.M. Panel Session: Real Estate Opportunities in the US I**
The leading US Real Estate firms will discuss investment opportunities across the region. What type of strategies create value in the current real estate environment?
- 10:45 A.M. Morning Networking Break**
- 11:00 A.M. Keynote Presentation**
- 11:20 A.M. Panel Session: Private Equity & Debt Opportunities**
Managers will discuss investment opportunities across their platform. What are the key emerging trends that are shaping the private equity and debt market in 2019?
- 12:00 P.M. Panel Session: Venture Capital Managers**
Venture Capital Managers are indicating an increasing number of opportunities for investors and in result VC firms are facing a combination of a bigger pipeline, new deal structures and valuations. The leading Venture Capital firms will discuss investment opportunities across their platform.
- 12:40 P.M. Networking Luncheon Remarks**
- 1:40 P.M. Keynote Presentation**
- 2:00 P.M. Panel Session: Private Wealth Allocations I**
As more institutional investors move towards concentrated capital with larger managers, where do private clients stand? Which asset classes are of the most interest to Private Clients?
- 2:40 P.M. Keynote Presentation**
- 3:00 P.M. Afternoon Networking Break**
- 3:15 P.M. Panel Session: International Investors Roundtable Discussion**
What are the next big opportunities on the horizon? Which asset classes are well suited for the current market environment? Emerging Managers vs Established Managers?
- 3:55 P.M. Panel Session: Investment Consultants Roundtable**
Investment Consultants will discuss the performance of different markets and strategies across the globe. What type of investment structure are investors looking for and where is the greatest potential for growth?
- 4:35 P.M. Panel Session: Family Office Allocations I**
Family offices will discuss how they identify opportunities in the current market. Which asset class is delivering competitive returns? What is the current Global Economic Outlook for family offices?
- 5:15 P.M. Cocktail Reception**
- 6:15 P.M. End of Day One**



DAY TWO

- 8:00 A.M. Welcome Reception & Registration Opens**
- 8:05 A.M. Breakfast**
- 8:55 A.M. Host's Welcome**
LinkBridge Investors
- 9:00 A.M. Keynote Presentation**
- 9:20 A.M. Regional Roundtable: Real Estate Opportunities in the US II**
The leading US Real Estate managers will discuss investment opportunities across the region. What type of strategies create value in the current real estate environment?
- 10:00 A.M. Panel Session: Private Equity & Credit Opportunities**
Private Equity & Credit Managers will discuss investment opportunities across their platform. Where are the best strategies and capital destinations given the current market environment? What are the key emerging trends that are shaping the private equity and credit market in 2019?
- 10:40 A.M. Morning Networking Break**
- 10:55 A.M. Panel Session: Family Office Allocations II**
Family offices will discuss how they identify opportunities in the current market. Which asset class is delivering competitive returns? What is the current Global Economic Outlook for family offices?
- 11:35 A.M. Panel Session: The Debate on Hedge Fund Allocation**
Hedge fund investors and managers are indicating a renewed optimism in the industry after a few years since the financial crisis. What is the outlook for hedge strategies in 2019?
- 12:15 P.M. Panel Session: Wealth Manager Roundtable Discussion**
Wealth Managers will discuss how they identify opportunities in the current market. Which asset class is delivering competitive returns?
- 12:50 P.M. Networking Luncheon**
- 1:50 P.M. Panel Session: Advisors Roundtable Discussion**
Advisors will discuss the performance of different markets and strategies across the globe. What type of investment structure are investors looking for and where is the greatest potential for growth?
- 2:30 P.M. Keynote Presentation**
- 2:50 P.M. Panel Session: Private Wealth Allocations II**
As more institutional investors move towards concentrated capital with larger managers, where do private clients stand? Which asset classes are of the most interest to Private Clients?
- 3:30 P.M. Closing Remarks**
LinkBridge Investors
- 3:35 P.M. Close of Conference**





LINKBRIDGE INVESTORS

We are relationship-driven.
We are matchmakers.
We facilitate a connection.

Connecting Decision Makers

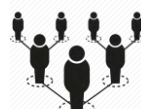
LinkBridge Investors' approach is designed to connect leaders and contribute to the development of relationships and business opportunities.



Our Investor Relations Team reach out to Investors



Investors define their needs



Matchmaking of specific funds with investor needs



Connecting Decision Makers

March 4, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of March 13, 2019

SUBJECT: AVCJ Private Equity & Venture Forum
Tokyo, Japan on June 26 – 27, 2019

The AVCJ Private Equity & Venture Forum will be held on June 26 – 27, 2019 at the Conrad Hotel in Tokyo, Japan. This year's conference will celebrate 20 years in the market with a thorough program that combines editorially driven topics, high-level speakers, deep industry knowledge, and superb organization into a highly anticipated event that predicts trends, creates strategies and forges lasting partnerships in Japan and beyond.

The main conference highlights include the following:

- Venture Capital: Technology in Abundance
- Impact Investments and ESG: Establishing Best Practices
- Value Creation: Building Conviction in Investments
- Japan: Finding Value in a Competitive Market

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Conrad Hotel is approximately \$330.00 per night plus applicable taxes and the registration fee is \$2,199.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the AVCJ Private Equity & Venture Forum on June 26 – 27, 2019 in Tokyo, Japan and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

AVCJ Private Equity & Venture Forum

AVCJプライベートエクイティ&ベンチャー・フォーラム



Global Perspective, Local Opportunity
グローバルな展望とローカルビジネスのチャンス

2019
SERIES年度

The 20th Japan Forum 第20回日本フォーラム

26-27 June 2019, Conrad Tokyo | 2019年6月26-27日, コンラッド東京

The original Japan-focused international private equity and venture capital event, the AVCJ Japan Forum is unrivalled as the most influential gathering of domestic Japanese and international institutional investors, fund managers and service providers since its inception in 1999.

AVCJジャパンフォーラムは1999年の第1回フォーラム開催以来、日本市場に特化したグローバルなプライベート・エクイティ・ファーム、ベンチャー・キャピタルのためのイベントとして、また、国内外の機関投資家、ファンド運用者やその他業界関係者が一堂に会する場として、他に類を見ない最も影響力のあるイベントであり続けてきました。



2018 Forum key statistics 昨年の同フォーラムへの参加者数

465+
Delegates
参加者数

47+
Speakers
講演者数

13
Countries
参加国数

270+
LPs
参加者数

210+
Organisations
参加機関投資家数



CERTIFIED BY THE CPD
CERTIFICATION SERVICE
CPD サーティフィケーションサ
ービス認定

AVCJ is now a CPD certified event provider
Attendees can request a CPD certificate after attending the event

AVCJはCPDの正式認定を受けたイベントプロバイダーとなりました
フォーラム参加者はイベント終了後にCPDポイントが申請できます

For further information on CPD accreditation please visit: www.cpduk.co.uk
CPDの単位認定についての詳細は以下のウェブサイトをご覧ください www.cpduk.co.uk

Simultaneous interpretation in
Japanese and English
日英同時通訳あり



www.avcjforum.com/japan

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Darryl Mag T 電話: +852 2158 9639 E 電子メール: sponsorship@avcj.com

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Email 電子メール: book@avcj.com Call 電話: +852 2158 9636

AVCJ Japan Forum at a glance AVCJジャパンフォーラム概要

Pioneers of international private equity and venture capital, AVCJ Japan has grown with the local market to welcome a record 465 delegates including 270+ institutional investors interested in alternative assets.

The year, the conference will celebrate 20 years in the market with a thorough program that combines editorially-driven topics, high-level speakers, deep industry knowledge, and superb organization into a highly anticipated event that predicts trends, creates strategies and forges lasting partnerships in Japan and beyond.

国際的なプライベート・エクイティとベンチャーキャピタルのパイオニアであるAVCJジャパンは昨年、オルタナティブ資産に関心のある270名を越える機関投資家をはじめとして、過去最高の465名のフォーラム参加者をお迎えすることができました。

今年、AVCJジャパンフォーラムは開催20周年を迎えます。今回は、厳選されたテーマ、著名なゲストスピーカー、そして業界関係者の深い知見を組み合わせた包括的なプログラムを提供いたします。業界トレンドを予測して投資戦略を構築し、日本はもちろん、海外においても永続的なパートナーシップが築けるイベントとなることと確信しております。

Reasons to attend 本フォーラムの特長

- **Identify** the geographies and sectors that the world's leading GPs are betting on in 2019
- **Debate** strategies for managing the risk of outside forces on the industry
- **Learn** how investors in innovation are uncovering the ideas that will capture growth
- **Discover** the latest Alternative investment options for LPs
- **Uncover** the outlook for carve-outs and mega deals in 2019 and beyond
- **Find out** how mid-market GPs plan to source deals amid increased competition and valuations
- **Hear** experienced LPs share their strategy for building and managing an alternatives portfolio
- 現在の投資環境において世界のトップクラスGPが重要視している地域と投資分野を知り得る
- 業界に対する外的要因リスクについて、そのリスク管理戦略を議論できる
- イノベーション分野への投資家が、成長を掴み取るアイデアをどのようにして産み出しているのか知ることができる
- LP向けの最新のオルタナティブ投資オプションを学べる
- 2019年以降のカーブアウト案件、大型案件の見通しが分かる
- バリュエーションが上昇し、競争が激化する中で、ミッドマーケットGPがどのように案件を発掘しているのかが分かる
- 経験豊富なLPによる、オルタナティブ・ポートフォリオの構築、管理、モニタリング戦略を習得できる

2018 Delegate composition 昨年の同フォーラム参加者の構成

Attended by **270+** limited partners from Japan and overseas

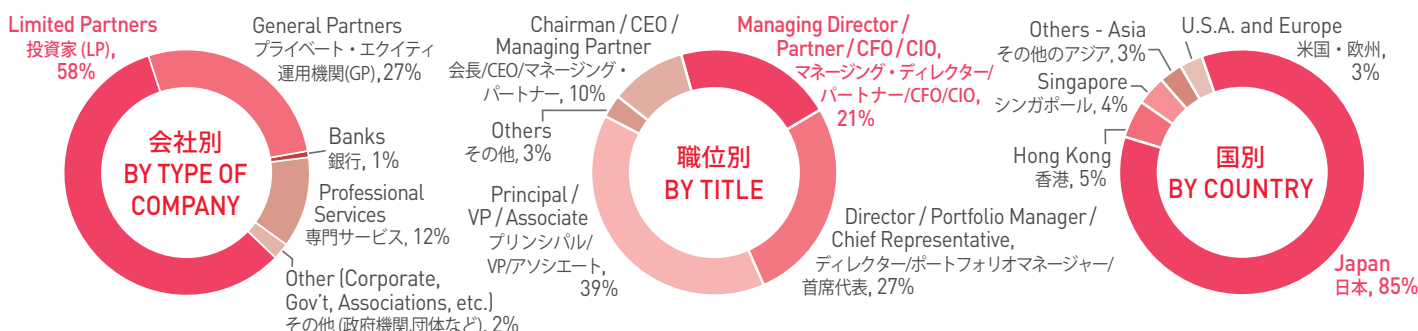
47+ speakers

Over **465** participants from **13** countries and more than **210** companies

日本国内外から**270**人以上のリミテッド・パートナーが参加

47人以上の講演者

13カ国、**210**社から**465**人以上の参加者



2018 Attending Companies 参加企業

<ul style="list-style-type: none"> 500 Startups Japan Adams Street Partners Advantage Partners Aflac Asset Management Japan Akebono Asset Management Ltd. Aksia AllianceBernstein Japan Ltd. AlpInvest Alternative Investment Capital Limited ANRI Ant Capital Partners Co., Ltd. Ant Global Partners (HK) Limited Antelope Career Consulting Inc. Aon Risk Solutions Aozora Bank Apax Partners Apollo Global Management Aramco Asia Japan Ark Totan Alternative Asia Alternatives Asset Management One Autologistics Japan Ltd Axiom Asia Private Capital Bain Capital Baring Private Equity Asia BC Partners BC Partners Advisors L.P. BDA Partners BlackRock Bloomberg BlueBay Asset Management International Limited Brighttrust PE Japan Brookfield Asset Management Brown Brothers Harriman Securities (Japan) Inc. Capital Dynamics Capstone Partners Carlyle Group CIM Group Clearwater Capital Partners CLSA Capital Partners Crosspoint Advisors CVC Capital Partners Daido Life Insurance Company 	<ul style="list-style-type: none"> DBJ Asset Management Denso Corporation Development Bank of Japan Inc. Diamond Dragon Advisors Ltd. East Ventures Eelion Capital eFront Hong Kong Ltd Endeavour United Co., Ltd. EQT Partners European Investment Fund Everbridge Partners FTI Consulting Fuji Xerox Pension Fund Fujitsu Pension Fund Fuyo General Lease General Atlantic Globis Capital Partners Government Pension Investment Fund (GPIF) Hamilton Lane HarbourVest Partners (Japan) HC Asset Management Co. Ltd. Hibiya-Nakata ICG Innovation Finders Capital Innovation Network Corporation of Japan Insight Equity Integral Corporation International Christian University International Financial Corporation Intralinks JA Mitsui Leasing JAFCO Co., Ltd Japan Bank of International Cooperation (JBIC) Japan Industrial Solutions Co., Ltd. Japan Post Bank Japan Post Insurance Japan Post Investment Corporation Japan Venture Philanthropy Fund 	<ul style="list-style-type: none"> Joyo Bank, Ltd. J-STAR Co., Ltd. Kanto IT Software Pension Fund Khaitan & Co. King & Spalding KKR Capital Markets Japan KKR Japan Konomi Korea Investment Corporation KPMG AZSA LLC KPMG FAS Co., Ltd. KPMG TAX Corp. KWAP Kyodo News Lexington Partners Lunar Manulife Capital Manulife Insurance Company Marubeni Corporation MassMutual Life Mayer Brown Mercuria Investment Mercury Capital Advisors Asia, LLC MeLife Insurance K.K. Millennium 7 Capital Mito Securities Co. Ltd Mitsubishi Corporation Mitsubishi Corporation Asset Management Ltd. Mitsubishi UFJ Morgan Stanley Securities Mitsubishi UFJ Trust and Banking Mitsui & Co. Mitsui & Co. Alternative Investment Limited (MAI) Mitsui & Co., Pension Fund Mitsui & Co., Principal Investments Mitsui Sumitomo Insurance Co. Ltd Mizuho Bank Mizuho Capital Co., Ltd. Mizuho Global Alternative Investments Mizuho Securities Co., Ltd 	<ul style="list-style-type: none"> Mizuho Securities Principal Investment Co., Ltd. Mizuho Trust & Banking Co., Ltd. Moneytree K.K. Moore Management Inc Morgan Stanley Mori Hamada & Matsumoto MSD Investment MUFG Bank MVision Strategic (Asia) Limited National Federation of Mutual Aid Associations for Municipal Personnel Nebula-Ventures Inc New Frontier Capital Management Co., Ltd. New Horizon Capital NewQuest Capital Partners Next Orbit Venture Fund Nihon Unisys Pension Fund Nikkei Inc. Nippon Life Insurance Company Nippon Sangyo Suishin Kiko Ltd Nissay Asset Management Nomura Asset Management Nomura Funds Research and Technologies Japan Nomura ICG K.K. Nomura Trust and Banking Norinchukin Bank Norinchukin Trust & Banking Noritz Corporate Pension Fund NSSK Chubu Hokuriku GenPar G.K. Ocean Link Ontario Teachers' Pension Plan Openspace Ventures Organization for Small & Medium Enterprises and Regional Innovation Japan ORIX Corporation PAG Partners Group AG 	<ul style="list-style-type: none"> Pavilion Alternatives Group PE&HR Co., Ltd. Pension Fund Association (PFA) Pension Fund Association for Local Government Officials Phronesis Partners Co. Ltd Ping An Japan Investment Co., Ltd. Preqin Solutions PricewaterhouseCoopers Limited Providence Equity Partners Resona Bank, Ltd. Rising Japan Equity, Inc. Ruvento Ventures S&P Global Market Intelligence SECOM Corporate Pension Fund Secom Pension Fund SEIRYU Asset Management Sen Family Office SGG Asia Shinhan Bank Shinkin Central Bank (SCB) Sierra Ventures Siguler Guff Silver Spoon Advisors SilverRay Capital, Inc. Simpson Thacher & Bartlett LLP Social Impact Investment Foundation Social Investment Partners SoftBank Investment Advisors SoftBank Vision Fund Soken Inc Sompo Japan Nipponkoa Insurance Sony Pension Fund Stanley Corporate Pension Fund StepStone Group STIC Investments Stone River Capital LLC Strait Capital Investment Group 	<ul style="list-style-type: none"> Sumitomo Life Insurance Company Sumitomo Mitsui Asset Management Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank System2 Co. Ltd T&D Asset Management Co., Ltd. Tata Opportunities Fund Terra Firma Capital Partners Limited The Bank of Tokyo-Mitsubishi UFJ The Bank of Yokohama Ltd. The Blackstone Group Japan K.K. The Carlyle Group The Dai-ichi Life Insurance The Gibraltar Life Insurance The Hyakugo Bank The Longreach Group The Norinchukin Bank The San-In Godo Bank The Shizuoka Bank The Toho Bank The Tokyo Star Bank Limited The Wall Street Journal Thomson Reuters Tokio Marine & Nichido Fire Insurance Co., Ltd Tokio Marine Asset Management Tokyo Gas Co. Ltd. Tokyo University of Science Truffle Capital Trust Capital Unison Capital Uzabase, Inc. Venture Enterprise Center, Japan Vista Equity Partners Warburg Pincus Asia LLC WaterBridge Ventures Wendel Singapore Private Limited
<ul style="list-style-type: none"> 500 Startups Japan アダマス・ストリート・パートナーズ アドバンテージパートナーズ アフラク・アセット・マネジメント株式会社 あけぼの投資顧問株式会社 Aksia アライアンス・バーンスタイン株式会社 アルペン・インベストメント ユー・アイ・キャピタル ANRI アント・キャピタル・パートナーズ アント・グローバル・パートナーズ (香港) アンチロブキャリアコンサルティング エー・オー・ジャパン株式会社 あおぞら銀行 エイバックス・パートナーズ アポロ・グローバル・マネジメント アラムコ・アジア・ジャパン アーク東短オルタナティブ アジア・オルタナティブズ アセットマネジメントOne株式会社 オートロジスティクスジャパン株式会社 アクシオム・アジア・プライベート・キャピタル ベインキャピタル ベアリング・プライベート・エクイティ・アジア BCパートナーズ BCパートナーズアドバイザー L.P. BDA パートナーズ ブラックロック ブルームバーグ ブルーベア・アセット・マネジメント・インターナショナル ブライトラストPEジャパン ブルックフィールド ジャパン株式会社 ブラウン・ブラザーズ・ハリマン証券(ジャパン)株式会社 キャピタル・ダイナミクス キャップストーン・パートナーズ 	<ul style="list-style-type: none"> カーライル・グループ CIM グループ クリアウォーター・キャピタル・パートナーズ CLSAキャピタルパートナーズ 株式会社クロスポイント・アドバイザーズ CVCキャピタル・パートナーズ 大同生命保険株式会社 DBJアセットマネジメント株式会社 株式会社デンソー 株式会社日本政策投資銀行 ダイヤモンド・ドラゴン・アドバイザーズ イーストベンチャーズ株式会社 易騰投資 eFront Hong Kong Ltd エンデバ・ユナイテッド株式会社 EQT パートナーズ 欧州投資基金 エペブリッジ・パートナーズ FTI コンサルティング 富士ゼロックス企業年金基金 富士通企業年金基金 芙蓉総合リース ゼネラル・アトランティック 株式会社 グロービス・キャピタル・パートナーズ エンデバ・ユナイテッド株式会社 年金積立金管理運用独立行政法人 ハミルトン・レーン ハーバースト・パートナーズ・ジャパン HCアセットマネジメント 日比谷中田法律事務所 ICG Innovation Finders Capital 株式会社 産業革新機構 インサイトエクイティ インテグラル株式会社 国際基督教大学 国際金融公社(IFC) イントラリンクス JA三井リース株式会社 株式会社ジャフコ 株式会社 国際協力銀行 	<ul style="list-style-type: none"> ジャパン・インダストリアル・ソリューションズ 株式会社ゆうちょ銀行 株式会社かんぽ生命保険 JP インベストメント株式会社 日本ベンチャーフィナンソロビー基金 株式会社常陽銀行 J-STAR株式会社 関東ITソフトウェア厚生年金基金 Khaitan & Co. King & Spalding KKRキャピタル・マーケティング・ジャパン KKRジャパン Konomi 韓国投資公社 有限責任 公証監査法人 株式会社 KPMG FAS KPMG税理士法人 KWAP 株式会社共同通信社 レキシントン・パートナーズ Lunar マニュアル・キャピタル マニュアル生命保険株式会社 丸紅 マニッシュチュアル生命 メーヤー・ブラウン マキエリ・インベストメント マキエリ・キャピタル アドバイザーズ マニュアル生命保険株式会社 Millennium 7 Capital 水戸証券株式会社 三井物産株式会社 三菱商事アセットマネジメント 三菱UFJモルガン・スタンレー証券 三菱UFJ信託銀行 三井物産株式会社 三井物産オルタナティブインベストメント株式会社 三井不動産厚生年金基金 三井物産企業投資株式会社 三井住友海上火災保険株式会社 みずほ銀行 	<ul style="list-style-type: none"> みずほキャピタル株式会社 みずほグローバルオルタナティブ・インベストメント株式会社 みずほ証券株式会社 みずほ証券プリンスリアルインベストメント株式会社 みずほ信託銀行株式会社 Moneytree株式会社 モービー・マネジメント モルガン・スタンレー 森・濱田松本法律事務所 MSDベストメンツ 株式会社三菱UFJ銀行 エムビジョン 全国市町村職員共済組合連合会 ネブラ・ベンチャーズ株式会社 ニュー・フロンティア・キャピタル・マネジメント株式会社 ニューホライズン キャピタル株式会社 ニュー・クエスト・キャピタル・パートナーズ Next Orbit Venture Fund 日本ユニシス企業年金基金 日本経済新聞 日本生命保険相互会社 日本産業推進機構 ニッセイアセットマネジメント 野村アセットマネジメント 野村ファンド・リサーチ・アンド・テクノロジー株式会社 野村ICG株式会社 野村信託銀行 農林中央金庫 農中信託銀行株式会社 ノーリツ企業年金基金 日本産業推進機構 オーションリンク Ontario Teachers' Pension Plan Openspace Ventures 独立行政法人 中小企業基盤整備機構 オリックス株式会社 PAG Partners Group AG 	<ul style="list-style-type: none"> Pavilion Alternatives Group PE&HR株式会社 企業年金連合会 地方公務員共済組合連合会 フロネシス・パートナーズ株式会社 平安キャピタル・インベストメント Preqin Solutions ブライズウォーターハウス・クーパーズ プロビデンス・エクイティ・パートナーズ りそな銀行 ライジン・ジャパン・エクイティ株式会社 Ruvento Ventures S&P グローバル・マーケット・インテリジェンス セコム企業年金基金 セコム厚生年金基金 セイリウ・アセット・マネジメント株式会社 Sen Family Office SGG アジア 新韓銀行 信金中央金庫 Sierra Ventures Siguler Guff Silver Spoon Advisors シルバレイ・キャピタル株式会社 シンソ・サッチャー・アンド・パートナーズ 一般財団法人 社会的投資推進財団 ソーシャル・インベストメント・パートナーズ ソフトバンク・インベストメント・アドバイザー ソフトバンク・ビジョン・ファンド 株式会社想研 損保ジャパン日本興亜アセットマネジメント株式会社 ソニー生命保険 スタンレー・企業年金基金 ステップストーン グループ STIC Investments Stone River Capital LLC 	<ul style="list-style-type: none"> Strait Capital Investment Group 住友生命保険相互会社 三井住友アセットマネジメント株式会社 三井住友銀行 三井住友信託銀行 System2 Co. Ltd T&Dアセットマネジメント株式会社 Tata Opportunities Fund テラ・ファーマ・キャピタル・パートナーズ 三菱東京UFJ銀行 横浜銀行 ブラックストーン・グループ・ジャパン株式会社 カーライル・グループ 第一生命保険 ジブラルタ生命保険株式会社 百五銀行 ロングリー・グループ 農林中央金庫 山陰合同銀行 静岡銀行 東邦銀行 東京スター銀行 ウォール・ストリート・ジャーナル トムソン・ロイター 東京海上日動火災保険 東京海上アセットマネジメント株式会社 東京ガス株式会社 東京理科大学 Truffle Capital トラスト・キャピタル株式会社 ユニゾン・キャピタル株式会社 株式会社ユーザベース 一般財団法人ベンチャーエンタープライズセンター Vista Equity Partners Warburg Pincus Asia LLC WaterBridge Ventures Wendel Singapore Private Limited

Programme

Day 1: Wednesday, 26 June 2019

08.00 Registration and refreshments

09.00 Opening keynote address

09.30 The world view: Macro events and private

Private equity globally has been in rude health for several years, against a backdrop of a favourable macroeconomic conditions and substantial allocations to the asset class. Nevertheless, a range of issues are now making investors nervous, from US-China trade tensions to Brexit to the gnawing sense of an impending downturn. Dry powder at record levels and heady valuations don't help matters. A panel of experienced investors assess the current market conditions, whether the industry can ride out any turbulence, and what strategies are most likely to find success.

- What will be the key investment themes over the next 12 months?
- How can private equity take advantage of potential market turbulence?
- Where does Japan fit into the global picture?
- How are products evolving to meet investors' needs?

10.15 Japan: Finding value in a competitive market

Despite operating in an economy that is demographically challenged and unable to generate compelling growth, private equity investors have demonstrated an ability to identify the right companies in the right industries in Japan, add value, and deliver attractive exits. A range of LPs, from home and abroad, are increasingly interested in having exposure to the country, which has helped local GPs raise larger funds. Meanwhile, pan-Asian funds, primarily drawn by corporate carve-out opportunities, expect Japan to feature more prominently in their portfolios. Our panellists share their views on the investment environment.

- Is Japan poised for a stream of mega deals?
- What can investors do to gain an edge in auction situations?
- How difficult is it to implement an outbound growth strategy in Japan?
- What are the main challenges in recruiting and retaining investment talent?

11.00 Networking coffee break

11.30 GSAM Presentation

12.00 Value creation: Building conviction in investments

Competition for deals is intensifying at almost every level of the market, putting upward pressure on entry multiples. As a result, operational improvement has never been more important. Private equity firms, from global buyout firms participating in auctions to midmarket local GPs engaged in one-on-one negotiations, must pursue investments with a conviction based on clear-cut value creation plans. If initiatives fall short in timing, intensity or complexity, it might be difficult to achieve the exit multiples underwritten into deals. In this session, experts offer insights into delivering alpha.

- What kinds of initiatives have tended to work best in Japan?
- What are the best ways to ensure management team buy-in?
- How is digital transformation contributing to value creation?
- How strong is the service provider community in this area?

12.30 Networking lunch

13.45

Middle market: Strong fundamentals, evolving strategies

Aging founders, a deeper pool of intermediaries, and success stories engendering a greater willingness to do business with private equity – there are multiple forces behind the growth in middle-market deal flow in Japan in recent years. It will be intriguing to see how the latest vintage performs, given the increasing amount of capital available for deployment. Are fund sizes still in sync with an evolving opportunity set or do managers risk falling victim to indiscipline and strategy shift? A panel of experienced GPs will discuss the development of the market.

- Is the middle market becoming about more than succession planning?
- What are the prospects for more take-private deals in Japan?
- Which industries offer the best growth prospects?
- Will the increase in fund sizes on the previous vintage continue?

14.30

Lessons learnt: 20 years of private equity in Japan

The AVCJ Japan Forum has captured the growth of the industry in Japan these past two decades, charting the highs and lows. Technology pioneers, the Asian financial crisis, the arrival of international buyout firms, dotcom boom and bust, the lost decade, the global financial crisis, Abenomics – it is easy to break down history into a series of episodes. But the overriding story of Japanese private equity is the emergence of an asset class that has become an important component of the economy as well as a trusted partner for local companies. And, lest we forget, it has also generated some attractive returns for LPs. A panel of industry veterans revisits the past and looks to the future.

15.00

Networking coffee break

16.00

LP spotlight: Engaging with alternatives

Japan's LP community is in a state of flux, with many investors in the process of launching alternatives programs or looking to ramp up their exposure. Building a diversified portfolio is not straightforward. For many LPs, it is a case of establishing their limitations, based on team size, quantum of capital available, and investment mandate. Secondaries might be the right strategy but at the wrong time; co-investment could be a pipedream; and credit a good fit, if only someone could help identify the best managers. LPs share their experiences.

- To what extent is it difficult to access the best funds globally?
- What are the merits of multi-product GPs versus specialist GPs?
- Is there a shortage of suitably qualified portfolio managers?
- What sort of partnerships do LPs want with GPs?

16.45

What could go wrong? Dealing with black swans

There is a widely-held belief that the market has reached the peak of its cycle and the only way from here is down. But what is most likely to trigger a reset? Private equity has experienced downturns in the past, some predicted by market watchers and others unforeseen. Those with the ability to assess risk factors and prepare accordingly should be able to minimize the damage inflicted on their portfolios. In this session, a panel of experienced investors assesses the origins of previous crises and considers how the lessons learned can be applied to a range of worst-case scenarios, from natural disasters to wars to financial scandals.

17.30

Cocktail reception

Programme

Day 2: Thursday, 27 June 2019

08.30 Registration and refreshments

08.55 Opening remarks

09.00 Impact investment and ESG: Establishing best practices

ESG and impact investment have become priorities for many LPs – the former largely as an important aspect of manager due diligence and the latter as an investment strategy in its own right. Dedicated ESG professionals are being hired and their advice listened to at senior levels. Meanwhile, a cluster of global private equity firms have launched impact funds tailored to meet institutional investors' requirements in terms of sustainability and attractive returns. In this session, a panel of experts will consider how GPs and LPs can establish strong responsible investment protocols.

- What progress are Japanese LPs making on sustainable investment?
- How are ESG criteria used to drive value creation?
- How is technology contributing to sustainable growth models?
- Is diversity the new ESG?

09.45 The Asia story: Getting regional exposure

What is the best way to access Asian private equity – a large pan-regional manager or a selection of middle-market single country players? The answer will vary based on an LP's resources and experience in the region. But there is certainly appetite for broader and deeper Asian exposure as the industry matures. Fundraising, investment and exit records have been broken in recent years. The problem is that dry powder and valuations have hit new highs as well in certain markets. Our Asia experts offer insights into developing an approach that works.

- Which markets and sectors offer the best opportunities?
- Has Asia solved its exits problem?
- What are GPs of different sizes doing to differentiate themselves?
- Should late-stage tech deals be embraced or avoided?

10.30 Networking coffee break

11.00 Venture capital: Technology in abundance

Japanese venture capital is experiencing an upswing. More capital is entering the system, reflected in fundraising and investment data, and then last year the industry saw its biggest-ever exit as e-commerce platform Mercari went public. The secret sauce is identifying innovative start-ups that work in tandem with traditional businesses, ideally making a transformative impact through the implementation of technology. A cross-border expansion angle helps as well. The panellists will discuss the competitive dynamic in different segments of the market and offer their views on the outlook for innovation in Japan.

- What is being done to fill the growth stage funding gap?
- How is corporate venture capital impacting the market?
- Is a global expansion plan essential to becoming a unicorn?
- What kinds of technologies will define the next phase of Japanese VC?

11.45

Credit and debt: Finding the right strategy

The debt market comprises a range of strategies, each of which presents its own trade-offs involving terms, structures, and risk profiles. The asset class has generated a lot of interest among LPs seeking diversification within private markets, a way to mitigate the j-curve effect, and predictable, yield-based returns. Success is contingent on understanding the market dynamics – for example, how a change in the borrower landscape would impact lenders – in different geographies. In this session, our experts take apart the various strategies available and ask what each one means for investors.

- What are the most common misunderstandings about private debt?
- How are rising interest rates in the US impacting investment?
- To what extent are opportunities driven by banks withdrawing from certain areas?
- How do Asian credit strategies compare to those in the US and Europe?

12.15

Alternatives within alternatives: LPs consider their options

There are various ways of slicing, dicing and aggregating the different aspects of cash flows in private equity. Combine that with an appreciation of how investors differ in terms of risk appetite, liquidity requirements and return expectations, and it's possible to customize products to meet their needs. Secondaries is one example of this phenomenon. Funds that acquire stakes in GPs is another. But in an increasingly complex world, how do LPs figure out what they want? A group of investors share their views on niche – and not so niche – strategies.

- How transformative have secondaries been in private equity?
- How are product offerings evolving in this space?
- What does exposure to GP fee streams bring to portfolio construction?
- Is there a danger that investors might overcomplicate private equity?
- How are co-investment strategies developing in Asia?

13.15

Networking lunch

14.00

Close of conference



プログラム

2019年6月26日 (水曜日)

08.00	受付
09.00	基調講演
09.30	グローバルビュー：マクロ環境とプライベートエクイティ投資
	<p>プライベートエクイティ投資はここ数年、良好なマクロ経済情勢とアセットクラスへの潤沢な資金配分を受け、健全な環境に恵まれてきた。ところがここに来て、米中貿易摩擦やブレグジット問題、さらには、景気後退に対する拭いきれない懸念など、様々な要素が投資家の不安を掻き立てている。投資準備金として調達したものの、今だ手がつけられていないドライパウダーの額が記録的な水準にあることや、バリュエーションが高騰していることなども一因となっている。本パネルディスカッションでは、経験豊富な投資家が現在の市場環境を分析、プライベートエクイティ業界がこの混乱期を乗りきることができるのか、そしてどういった投資戦略が最も効果的なのかを議論する。</p> <ul style="list-style-type: none"> ・今後1年間の主要な投資テーマは何か？ ・今後、市場で起こりうる混乱をプライベートエクイティはいかに逆手に取れるか？ ・現在のグローバルな投資環境の中、日本の立ち位置はどこにあるのか？ ・投資家ニーズに応えるため、投資商品はどのように進化しているのか？
10.15	日本市場：競争市場における価値ある案件の発掘
	<p>日本は現在、人口統計学的にも厳しい環境にあり、目を見張るような経済成長を期待できるような環境にはない。にもかかわらず、プライベートエクイティ投資家は日本の市場で、投資対象として適切な企業を適切な業界から見つけ出し、付加価値をつけ、魅力的なエグジットに成功している。国内外のLPはポートフォリオ対象としての日本にますます関心を寄せており、国内GPによる多額の資金調達の一因となっている。一方で、アジア各国の投資ファンドは主に日本国内のカーブアウト案件への投資機会に惹かれており、彼らのポートフォリオの中でより顕著な主役となるよう日本に期待を寄せている。本パネルディスカッションでは、現在の投資環境をパネリストがどう評価しているか意見を聞く。</p> <ul style="list-style-type: none"> ・日本はメガディールに対する素地が十分に整っているか？ ・入札案件において投資家はいかにすれば優位性を得られるか？ ・日本市場において対外成長戦略の実施はどの程度難しいのか？ ・新たな人材の採用とその維持について、主な課題は何か？
11.00	コーヒープレイク
11.30	ゴールドマン・サックス・アセット・マネジメントによるプレゼンテーション
12.00	価値の創出：投資に説得力を持たせる
	<p>一つの案件に対する競争は市場のほぼあらゆるレベルで激化しており、買い手側の初回提示額のマルチプルを押し上げる上昇圧力となっている。その結果、投資スキームの改善はこれまで以上に重要なものとなっている。入札に参加するグローバルレベルのバイアウトから相対での交渉を手がける国内ミドルマーケットGPまで、プライベートエクイティ企業による投資には、価値を生み出すための明確なプランに基づいた説得力が必要となってくる。仮に、投資プランのタイミング、規模、または複雑性が不十分な場合、確約したエグジット段階でのマルチプル達成は困難となるかもしれない。本パネルディスカッションでは、プラスアルファを生み出す投資戦略について考察する。</p> <ul style="list-style-type: none"> ・これまで日本市場では、どういった投資イニシアチブが最も効果的であったのか？ ・マネジメント・バイ・インを成功させる鍵は何か？ ・デジタルトランスフォーメーションは、価値の創造にどれほど貢献しているか？ ・取引決済や事務処理、資産管理などを担当するサービス・プロバイダーは、この分野においてどの程度の影響力を持っているか？
12.45	ネットワーキング・ランチ

13.45

ミドルマーケット：強固なファンダメンタルズ、進化する投資戦略

高齢化する企業創業者や進出が相次ぐ仲介事業者、そして、プライベートエクイティ企業とのビジネスを希望する声を呼び起こしている事業成功例の数々近年見られる日本のミドルマーケット市場での案件数の増加は複数の要素が原因となっている。投下資本の規模が拡大していることもあり直近の成功事例の研究は興味深い。ただ、近年のファンドの規模の拡大は、投資機会の拡大に沿ったものなのか、それとも、ファンドの運用方針変更など、ファンドマネージャーの独断によるものも含まれているのか？ 本パネルディスカッションでは、日本のミドルマーケットの状況を経験豊富なGPが解説する

- ・日本のミドルマーケットは、単なる後継者問題解決の場から拡大しているのか？
- ・日本市場での非上場化の今後の動きの見通しは？
- ・最も成長が見込める業種・産業はどこか？
- ・過去の案件で見られたファンドの規模の拡大はこれからも続いていくのか？

14.30

教訓：日本におけるプライベートエクイティ業界の20年

AVCJジャパンフォーラムは過去20年、日本のプライベートエクイティ業界とともに成長し拡大期も後退期も目にしてきた。テクノロジー企業の草分け的存在の台頭、アジア金融危機、巨大バイアウト企業の到来、ドットコムブームとその終焉、失われた10年、世界金融危機、そしてアベノミクスこれまでの年月をその時代を象徴する各出来事で区分することはたやすい。しかし、日本のプライベートエクイティ業界にとってそれらに増して重要なのは、日本経済を構成する一要素となるような資産クラスが出現したこと、そしてそれが、日本企業にとって信頼できるパートナーとなったことである。さらに忘れてはならないのが、この資産クラスが魅力的なリターンをLPにもたらしたことである。本パネルディスカッションでは、プライベートエクイティ業界のプロがこれまでを振り返るとともに、今後の見通しを占う。

15.00

ネットワーキング・コーヒープレイク

15.30

ハミルトン・レーンによるプレゼンテーション

16.00

LPスポットライト：オルタナティブ投資の模索

日本のLP界は現在、絶え間ない変化に晒されており、多くの投資家がオルタナティブ投資の立ち上げや、ポートフォリオを見直し強化している最中にある。ただ、ポートフォリオの多様化は生易しいことではない。多くのLPにとりそれは、投資チームの規模、振り向けられる資金の量、そして投資方針などに基づいた制約を受けることになるからである。セカンダリー投資は正しい選択かもしれないが、時期が悪い。協調投資(シンジケート)は非現実的かもしれない。クレジット投資は選択肢の一つだが、適当な投資責任者が見つかられば、の話である。本パネルディスカッションでは、LPによるそうした過去の投資戦略実績を考察する。

- ・優秀なファンドへのアクセスは世界的にみてどの程度難しいのか？
- ・ある分野に特化した商品のみを運用するGPに対して、複数商品を運用するGPが持つメリットとは何か？
- ・ポートフォリオ・マネジメントの適任者は不足しているのか？
- ・LPはどういった種類のパートナーシップをGPに望んでいるのか？

16.45

壊滅的被害をもたらすもの―ブラックスワンへの対処

市場サイクルはすでにピークに達し、ここから先は下る一方との見方が広がるが、そうした状況をもたらす可能性が最も高いものは何か？ プライベートエクイティ業界は過去にも後退局面を経験しているが、その中にはマーケット・ウォッチャーが予測していたものもあれば、予期していなかったものも含まれている。リスクファクターを正しく認識し、それに対しての適切な備えができる者がポートフォリオへの被害を最小限に食い止めることができる。本パネルディスカッションでは、経験豊富な投資家が前回のクライシスの出発点を分析し、そこから得た教訓が今後起こり得る様々な最悪のシナリオ、自然災害や戦争、金融スキャンダルなどにどう適用できるのかを検証する。

17.30

カクテル・レセプション

プログラム

2019年6月27日 (木曜日)

08.30	受付
08.55	開会のご挨拶
09.00	社会インパクト投資とESG投資：ベストプラクティスの確立 <p>ESG投資や社会インパクト(社会貢献)投資という手法はLPにとっての優先事項となった。前者は主にインベストメント・マネージャーの選考における重要な一要素として、後者はそれ自体が一つの投資戦略として欠かせないものとなっている。ESG投資専門のブロが起用され、また企業幹部も彼らのアドバイスに耳を傾ける。一方、持続可能で魅力的なリターンを求める機関投資家からの要求に応える形で、グローバルレベルのプライベートエクイティ企業の多くがインパクトファンドを立ち上げている。本パネルディスカッションでは、GPやLPによる責任投資に向けた行動原則の確立のあり方を考察する。</p> <ul style="list-style-type: none"> 持続可能な投資実現のため、日本のLPはどのような取り組みを実施しているのか？ 投資案件の価値を生み出すうえで、ESG基準はどのように活用されているのか？ 持続可能な成長モデルに対して、テクノロジーはどれほど貢献しているのか？ 人材の多様化はESG投資の新たな要素か？
09.45	アジアのケース：ローカル市場へのアクセス <p>アジアのプライベートエクイティ市場へのアプローチとしては何が最も有効だろうか？アジア地域全体をカバーしているファンドマネージャーか、それとも、一つの国のミドルマーケットに特化しているプレーヤーか？ 答えは、LP側の資金の規模や同地域での投資経験の程度により変わってくる。ただ、プライベートエクイティ業界が成熟しつつある中で、より広範で、アジア独自のエクスポージャーへの欲求があることは確かである。資金調達額や投資金額、エグジットの規模など近年は記録が塗り替えられている。問題は、市場によってはドライパウダーの額やバリュエーションも記録的なレベルになっていることである。本パネルディスカッションでは、アジア市場の専門家が、同地域への効果的なアプローチをいかに開拓するかを解説する。</p> <ul style="list-style-type: none"> 優良な投資機会はどの市場・セクターに見られるか？ アジア地域における投資回収というエグジット問題は解決されたのか？ 規模の異なるGPはそれぞれをどう差別化しているのか？ レイトステージのテクノロジー案件には参加すべきか止めるべきか？
10.30	ネットワークング・コーヒーブレイク
11.00	ベンチャーキャピタル：豊富なテクノロジー関連案件 <p>日本のベンチャーキャピタルは今、上昇気流に乗っている。調達資金額や投資データに見られる通り、より多くの資金が流れ込み、昨年にはついに、eコマース・プラットフォームのメルカリ上場により過去最大のエグジットを見るに至った。その秘訣は、旧来の伝統的なビジネスと連携して機能するような革新的なスタートアップ企業の発掘にあり、テクノロジーを活用すれば変革をもたらせるようなケースが理想的である。クロスボーダー案件を通じての海外事業の拡大という見方も効果的である。本パネルディスカッションでは、日本市場における様々な分野での競争環境を検証し、日本でのテクノロジー・イノベーションの展望について議論する。</p>

- ・プライベート・デット投資に関する最も一般的な誤解とは何か？
- ・米国金利の上昇はどのような影響を与えるか？
- ・銀行が特定の地域・分野から撤退することに、投資機会はどの程度左右されるのか？
- ・アジア地域におけるクレジット投資戦略は、欧米におけるそれとどう比較されるか？

11.45 クレジット投資とデット投資：適切な投資戦略の見極め

債券市場に対してはいくつもの投資戦略が存在し、その一つ一つがそれぞれ、投資条件、商品組成、リスクプロファイルなどに関する独自のノウハウを持っている。この資産クラスに対してはLP側も大いに関心を寄せており、プライベートエクイティ商品の多様化やJカーブ効果の軽減を狙うとともに、利回りベースの予測可能なリターンを生み出す商品を追及している。ここで成功するには、例えば、借り手側の状況の変化が貸し手側にどう影響を与えるかといった、投資先地域における固有の市場力学を理解することが鍵を握る。本パネルディスカッションでは各投資戦略を細かく分析し、それぞれが投資家側に何をもたらすのかを検証する。

- ・プライベート・デット投資に関する最も一般的な誤解とは何か？
- ・米国金利の上昇はどのような影響を与えるか？
- ・銀行が特定の地域・分野から撤退することに、投資機会はどの程度左右されるのか？
- ・アジア地域におけるクレジット投資戦略は、欧米におけるそれとどう比較されるか？

12.15 オルタナティブ投資の中のオルタナティブ：LP側の選択肢

プライベートエクイティ投資におけるキャッシュフローを細分化し、また再構築するには様々な方法がある。そして投資家側からも、リスクテイクの許容度、流動性に対する要求度合い、期待されるリターンなどに応じた様々な要求がある。そうした様々な要求と、細分化されたキャッシュフローを再構築する方法を組み合わせれば、投資家ニーズに応える商品のカスタマイズが可能となる。セカンダリー投資はその一例であり、ファンドが運用会社(GP)の株式を買い入れる手法もある。しかし、ますます複雑化するこの世界で、そうした数々の選択肢の中から自分の要求に見合う手法をLPはどうやって見分けるのか？ 本パネルディスカッションでは、主流派にはなっていないそうした投資手法に光を当てる。

- ・プライベートエクイティ分野においてセカンダリー投資はどのように変遷してきたか？
- ・この分野での商品開発はどのような進化をしているのか？
- ・GP側への運用手数料はポートフォリオ構築にどう影響するのか？
- ・プライベートエクイティ投資を投資家自身が複雑化しすぎていることはあるか？

13.15 ネットワーキング・ランチ

14.00 閉会



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I plan to attend the networking cocktail on Wednesday, 26 June at 17:30 6月26日(水曜日)、夕刻5時30分開始のカクテルパーティーに参加する予定です。 Yes はい <input type="checkbox"/> No いいえ <input type="checkbox"/>		
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キャンセルと払い戻し: キャンセルをご希望の場合は、書面にて、2019年6月12日(必着)までに郵送していただいた場合のみ、300米ドルのキャンセル料を差し引いての払い戻しが有効となります。2019年6月12日以降のキャンセルは、いかなる場合にも払い戻しは一切いたしません。これは、前払い保証金と、会議管理における諸費用として設定させて頂いております。代理人のご参加は受け付けておりますが、料金ご請求を避けるため、事前に主催者まで必ずお知らせくださいますようお願いいたします。会場での参加者交代は認められておりません。

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Conrad Tokyo コンラッド東京

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Please note AVCJ Japan Forum does not bear the responsibility for participants' travel and accommodation arrangements. Above room rate is inclusive of breakfast but exclusive of appropriate national/local taxes and subject to room availability. All charges on guest's own account. When your reservation is confirmed, you will receive a confirmation letter from Conrad Tokyo.

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Contact us お問い合わせ	Registration enquiries 登録に関するお問い合わせ: Anil Nathani Speaking opportunities 講演者に関するお問い合わせ: Jonathon Cohen Sponsorship enquiries スポンサーに関するお問い合わせ: Darryl Mag Marketing and media enquiries カスタマーサービスお問い合わせ窓口: Priscilla Chu	電話 t: +852 2158 9636 電話 t: +852 2158 9651 電話 t: +852 2158 9639 電話 t: +852 2158 9656	電子メール e: book@avcj.com 電子メール e: Jonathon.Cohen@acuris.com 電子メール e: sponsorship@avcj.com 電子メール e: Priscilla.Chu@acuris.com
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April 1, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of April 10, 2019

SUBJECT: 2019 Fortune Brainstorm Tech Conference
Aspen, Colorado on July 15–17, 2019

The 2019 Fortune Brainstorm Tech Conference will be held on July 15-17, 2019 at the St. Regis Aspen Resort with events taking place at a variety of locations in downtown Aspen. The conference is designed for leaders from FORTUNE 500 companies, the top emerging entrepreneurs of the tech world, and the most important investors who finance them.

Main conference highlights include the following:

- Transportation Logistics
- Industries Most Affected by Technology
- Discuss Intersections of Tech with Other Industries, Including Entertainment

The conference will be issuing the agenda mid-May and will mirror last year's meeting agenda, which met LACERA's policy of an average of five (5) hours of substantive educational content per day. The registration fee is \$8,500 and participation is subject to approval. The conference will be held at the St. Regis Aspen Resort and attendees are responsible for their hotel accommodations. The discounted hotel rates range from \$400.00 to \$550.00 plus applicable resort fees and taxes.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2019 Fortune Brainstorm Tech Conference on July 15 –17, 2019 in Aspen, Colorado and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

FORTUNE LIVE MEDIA



Fortune Brainstorm Tech 2018

WHEN **July 16-18, 2018** WHERE **Aspen, CO**

2018 AGENDA

MONDAY, JULY 16, 2018

7:00 AM

MORNING ACTIVITIES

7:00-9:30 MAROON BELLS BIKE RIDE

Hosted by NYSE

Annual 25-mile bike ride through Maroon Bells, cycling to Maroon Lake with a special photo-op stop and then downhill back to the Aspen Meadows.

Editorial Hosts: **Adam Lashinsky**, Executive Editor, and Editorial Director, Brainstorm TECH, Fortune, and **Jen Wieczner**, Senior Writer, Fortune

8:00-9:30 ANDERSON PARK YOGA

Stretching, concentration, and peace in Anderson Park at Aspen Meadows, led by local instructor Erica Behrens

8:00-12:00 ROARING FORK RIVER “DUCKIE” FLOAT

Navigate a calm section of the Roaring Fork River in an inflatable kayak. You will paddle through rapids, including Members Hole and Anderson Falls. Class II & III rapids.

8:00-12:00 ROCK CLIMBING

On the dramatic cliffs of Independence Pass, instructors will teach rock climbing skills, including knots, belaying and movement on rock, to all levels.

8:30-12:00 SUNNY SIDE TRAIL HIKE (Challenging)

Hosted by NYSE

Enjoy the magnificent views of the incredible Elk Mountain Range and the town of Aspen as you take on this 3-mile ascent and return on the same trail.

8:00-12:00 SNOWMASS HIKE: RIM TRAIL (Moderate)

Hosted by NYSE

Wind your way along scrub oak and aspens on the single track trail on the rim of Snowmass Village. Enjoy sweeping views of Snowmass ski area and surrounding mountains.

8:30-12:00 MAROON BELLS HIKE (Moderate)

Hosted by NYSE

Take advantage of a special photo-op at the top of Maroon Lake and then enjoy a moderate 3-mile hike down to East Maroon Portal.

8:45-12:00 SNOWMASS HORSEBACK RIDE

In the beautiful mountain town of Snowmass Village, ride up the hills through scrub oak and aspens while enjoying the spectacular views of Mount Daly and the Elk Mountain Range. This ride is 1.5 hours.

9:00-12:00 STAND UP PADDLE (SUP) BOARD TOUR

The Roaring Fork River meanders through the Northstar Preserve, where you will focus on basic SUP skills such as balance, paddling techniques, and navigating swift water. A great work out—and you will most likely go swimming!

10:00-NOON ASPEN ART TOUR

Meet at Valley Fine Art Gallery, which focuses on classic American art, followed by a private viewing of exhibitions at the Aspen Art Museum—featuring Nina Katchadourian: Tweeters and Cheaters; Larry Bell; Yto Barrada: Klattu Barrada

Nikto; Cheryle Donegan: GRLZ + VEILS; and Jay DeFeo: The Ripple Effect.
Editorial Host: **Andrew Nusca**, Digital Editor and Co-chair, Brainstorm TECH, Fortune

2:00 PM

OPENING REMARKS

Clifton Leaf, Editor-in-Chief, Fortune

Michal Lev-Ram, Senior Writer and Co-chair, Brainstorm TECH, Fortune

2:05 PM

DRIVING CHANGE

Nearly one year into one of the highest-profile turnaround gigs, Uber's CEO is well past the honeymoon phase. Dara Khosrowshahi gives an in-depth update on the state of Uber's strategy, business, culture—and its coming IPO.

Speaker: **Dara Khosrowshahi**, CEO, Uber

Interviewer: **Adam Lashinsky**, Executive Editor and Editorial Director, Brainstorm TECH, Fortune,

2:30 PM

PRODUCTIVE REINVENTION

How two cutting-edge companies are transforming industries with innovative product development.

Speakers:

Shiva Rajaraman, Chief Product Officer, WeWork

April Underwood, Chief Product Office, Slack

Moderator: **Leigh Gallagher**, Senior Editor at Large and Co-chair, Brainstorm TECH, Fortune

2:50 PM

CHINA'S BIG E-COMMERCE BET

Anyone can put a product on a shelf. Not everyone can offer people a soup-to-nuts solution to sell their wares. The founder of China's biggest retailer shares his thoughts about logistics, markets, and the rise of "retail as a service."

Speaker: **Richard Liu**, CEO, JD.com

Interviewer: **Adam Lashinsky**, Fortune

3:15 PM

TECH AND THE POLICY AGENDA

Regulatory and policy issues in the Trump presidency reverberate loudly in the tech world. Net neutrality, trade, innovation, worker visa restrictions, economic growth, and privacy are all part of the debate. What tech leaders can expect.

Speakers:

Penny Pritzker, Chairman, PSP Partners; Former U.S. Secretary of Commerce

Bradley Tusk, CEO, Tusk Ventures

Moderator: **Clifton Leaf**, Fortune

3:40 PM**GRABBING THE WHEEL**

Southeast Asian ride-hailing company Grab made headlines when it agreed to acquire rival Uber's business in the region. But the win may not be as easy as it seems. Now it turns to regulatory approval of the deal, feisty competitors, and managing a growing portfolio of other services.

Speaker: **Hooi Ling Tan**, Co-founder, Grab

Interviewer: **Clay Chandler**, Asia Editor, Fortune

4:05 PM**GOOGLE'S GURU OF DESIGN**

Mobile, aural, personal—we interact with today's technology in radically different ways than before. Hear how a top Google design guru is harnessing her employer's computing muscle for surprisingly human experiences.

Speaker: **Ivy Ross**, Vice President, Design for Hardware, Google

Interviewer: **Brian O'Keefe**, Deputy Editor, Fortune

4:30 PM**CLOUDY WITH A CHANCE OF MASSIVE PROFITS**

Today's products and companies want more power than ever before, and they want it accessible 24/7/365 in the cloud. We talk to industry leaders who are preparing for a future where intelligent interconnectivity isn't limited to the tech industry.

Speakers:

Pat Gelsinger, CEO, VMWare

Dennis Woodside, COO, Dropbox

Lisa Su, CEO, AMD

Moderator: **Andrew Nusca**, Digital Editor, and Co-chair, Brainstorm TECH, Fortune

4:55 PM**INCUBATING WALMART'S FUTURE**

Cashless, humanless, storeless? The future of commerce is all about a radically redesigned customer experience. We talk to two leaders at the world's largest retailer about what's next.

Speakers:

Jennifer Fleiss, CEO, Code Eight

Marc Lore, CEO, Walmart eCommerce U.S.; CEO, Jet.com

Moderator: **Beth Kowitt**, Senior Writer, Fortune

5:20 PM**ECHOS OF THE FUTURE**

Ten years ago, you asked your friends for advice. Five years ago you searched for it on Google. Today you can ask Alexa. Today's digital personal assistants bring us machine-driven answers and mind-boggling convenience alongside continued concerns about personal data and privacy.

Speaker:

Toni Reid, Vice President, Alexa Experience and Echo Devices, Amazon

Interviewer: **Michal Lev-Ram**, Fortune

5:45 PM

RECEPTION

Hosted by TrustToken

6:45 PM

One On One

Jerry Yang, Founding Partner, AME Cloud Ventures and Co-founder, Yahoo

In conversation with: **Adam Lashinsky**, Fortune

7:30 PM

BRAINSTORM BBQ

Doerr-Hosier Center

Hosted by: **Adam Lashinsky**, Fortune

TUESDAY, JULY 17, 2018

8:00 AM

BREAKFAST ROUNDTABLES

SO YOU'VE GOT AI. NOW WHAT?

Intelligence Track hosted by KPMG

What happens when you put artificial intelligence at the center of your business strategy? Google, Microsoft, Amazon, and others are investing in AI that anyone can use. What can your business do with this all-new capability?

Speakers:

Kris Miller, Chief Strategy Officer, eBay

Jeetu Patel, Chief Product Officer, Box

Christa Quarles, CEO, OpenTable

Kyle York, General Manager, Business & Product Strategy, Oracle

Moderator: **Aaron Pressman**, Senior Writer, Fortune

PUSH, NUDGES, SHOVS: HOW BEHAVIOR DRIVES MARKETING

Marketers have more ways than ever to reach, connect with, and influence customers. But an area with potential—behavioral economics, the study of psychology and how it relates to the economic decision-making process—has opened up a whole new set of possibilities for marketers.

Speakers:

Frank Cooper, Global CMO, BlackRock

Christine Cuoco, Global Head, Business Marketing, Twitter

Dani Cushion, CMO, Cardlytics

Alicia Tillman, CMO, SAP

Steven Wolfe Pereira, Chief Marketing and Communications Officer, Quantcast

Moderator: **Kristen Bellstrom**, Deputy Digital Editor, Fortune

CRYPTOCURRENCY'S WILD RIDE: FAR FROM OVER

Finance Track hosted by RBC Capital Markets

What asset class has been more volatile than cryptocurrency? Many argue that virtual coins are poised to become the economic foundation of the future.

Others argue that it's a flash in the pan. Where should you place your bets? We gather technologists and investors to hash it out.

Adele Faure, Assistant General Counsel, Robinhood

Hooman Radfar, Partner, Expa

Slava Rubin, Founder, Indiegogo

Micah Winkelspecht, CEO, Gem

Moderator: **Jeff Roberts**, Law & Policy Reporter, Fortune

THE FUTURE OF MOBILITY

Our world is in motion: cars, trucks, planes, trains, and every scooter and bicycle in between. Our desire to move people and goods remains constant, but the way we do it is undergoing dramatic change. In this session, we discuss the technological, social, and economic trends that are working together to transform the way we live.

Speakers:

Karl Iagnemma, President, nuTonomy

Alisyn Malek, COO, May Mobility

Nikhil Naikal, Founder, Mapper.ai

Hooi Ling Tan, Co-founder, Grab

Bonny Simi, President, JetBlue Ventures

Moderator: **Brian O'Keefe**, Fortune

9:00 AM

MOVE TO BRAINSTORM TENT

9:15 AM

MOMENTUM ON DEMAND

Call it a surge: ride-hailing contender Lyft aggressively seized market share over the past year as archrival Uber stumbled. Now, the question facing the Lyft is whether it can curtail its heavy spending to beat its longtime rival to profitability—and maybe even a public offering?

Speaker:

John Zimmer, President, Lyft

Interviewer: **Andrew Nusca**, Fortune

9:40 AM

INSIDE SOFTBANK'S BIG BETS

Few in the investment world today have made moves as large and aggressive as SoftBank. It has poured billions into some of business' biggest deals—Uber, ARM Holdings, Nvidia, WeWork, DoorDash, GM Cruise, Katerra, and more.

Speakers:

Jeffrey Housenbold, Managing Partner, SoftBank Investment Advisers

Lydia Jett, Consumer Internet Investor, SoftBank Investment Advisers

Moderator: **Dan Primack**, Business Editor, Axios

10:05 AM

MAKING MONEY MOVE

Meet the Internet of value, where digital dollars and cryptocurrencies zip around the world in an instant. Big businesses are itching for modernized payment rails, and consumers are exploring new money-moving options, including peer-to-peer alternatives. Quicker, cheaper financial transactions are right around the corner—and these are three of the companies making it happen.

Speakers:

Asheesh Birla, SVP, Product, Ripple

Claire Hughes Johnson, COO, Stripe

Bridget van Kralingen, SVP, Global Industries, Platforms, and Blockchain, IBM

Moderator: **Jen Wieczner**, Senior Writer, Fortune

10:30 AM

BREAK

10:55 AM

MOVING FORWARD

An exclusive interview with the U.S. Secretary of Transportation, where we'll discuss the future of roads and drones, railways and shipping, autonomous vehicles, and how to keep up with a dizzying pace of innovation.

Speaker: **Elaine L. Chao**, Secretary, U.S. Department of Transportation

Interviewer: **Alan Murray**, President, Fortune

11:20 AM

DIVERSITY AND INCLUSION: WHAT'S HAPPENED SINCE 2017?

Speaker:

Christa Quarles, CEO, OpenTable

11:25 AM

TOWN HALL 2018-TECHLASH: NAVIGATING AN INDUSTRY'S MOMENT OF CRISIS

Data privacy, fake news, anticompetitive concentration of power, job-killing and military-assisting AI, programmer behavior. But for these and other concerns, everything's going swimmingly for Big Tech these days. Our wide-ranging, audience-driven conversation explores what happens next and how the industry should respond.

Introduction: **Jo Ling Kent**, Business and Technology Correspondent, NBC News

OPENING REMARKS: CAN TECH FIND ITS HUMANITY?

Speaker: **Tristan Harris**, Founder, Center for Humane Technology

Featured participants:

Amy Banse, Managing Director, Comcast Ventures

Natalie Evans Harris, COO, Ecosystem Development, BrightHive

Jeff Glueck, CEO, Foursquare

Hemant Taneja, Managing Director, General Catalyst

Moderator: **Jo Ling Kent**, NBC News

12:10 PM

DEFENDING THE HEALTH OF TOMORROW'S WARRIORS

DEFENDING THE HEALTH OF TOMORROW'S WARRIORS

The Army's commanding general for medical care talks about technology, health care and preparing our soldiers to defend the country.

Speaker: **Lt. Gen. Najda West**, Surgeon General, U.S. Army

Interviewer: **Adam Lashinsky**, Fortune

12:35 PM

MOVE TO LUNCH ROUNDTABLES

12:45 PM

LUNCH ROUNDTABLES

AI AND THE WORKPLACE OF THE FUTURE

Intelligence Track hosted by KPMG

The introduction of AI, drones, robots, VR, and other cognitive tools are changing the boundaries of performance. At the same time, collaboration platforms are making it easier for people to work where they want, when they want, and on projects of their own choosing. Leaders have no choice but to adopt—and adapt to—these new tools to win.

Introduction: **Cliff Justice**, Principal, Innovation & Enterprise Solutions, KPMG

Speakers:

Mike Ableson, Vice President, Strategy, General Motors

Matt Driskill, Deputy Program Manager for Advanced Development, PMA-234, U.S. Navy

Naveen Rao, Corporate Vice President and GM, Artificial Intelligence Products Group, Intel

April Underwood, Chief Product Officer, Slack

Moderator: **Andrew Nusca**, Fortune

CHINA INNOVATION

Hosted by Yunnan

A new generation of Chinese entrepreneurs is working to build super-scale tech companies that could reset the power balance in a number of key industries.

These entrepreneurs are fast and well-funded. Investors and executives share their experiences.

Introduction: **Liu Wenwei**, Member of the Standing Committee of CPC Yuxi Municipal Committee and Executive Deputy Mayor, Yuxi Municipality, Yunnan Province, P.R. China

Speakers:

Connie Chan, Partner, Andreessen Horowitz

David Chao, General Partner, DCM Ventures

Gary Rieschel, Founding Managing Partner, Qiming Venture Partners

Hans Tung, Managing Partner, GGV Capital

Deborah Weinswig, CEO, Coresight Research

Wang Ying, Managing Director, Fosun RZ Capital

Moderator: **Clay Chandler**, Fortune

INVESTING IN TIMES OF UNCERTAINTY

*Finance Track hosted by **RBC Capital Markets***

Short-term noise, breaking news, volatility—it's all there in some measure, at all times. Hear from some of the best minds in finance on what they're looking at closely, what they are staying away from, and how to tell the difference.

Introduction: **Michal Katz**, Managing Director and Co-head Technology Investment Banking, RBC Capital Markets

Speakers:

Anu Hariharan, General Partner, Continuity Fund, Y Combinator

Anton Levy, Managing Director, Global Head, Internet & Technology, General Atlantic

Katie Rae, CEO, The Engine

Mood Rowghani, General Partner, Kleiner Perkins

Trae Vassallo, Managing Director, Defy

Moderator: **Dan Primack**, Business Editor, Axios

INFORMAL NETWORKING LUNCH

Aspen Meadows Reception Center

2:00 PM

MOVE TO AFTERNOON ROUNDTABLES

2:15 PM

AFTERNOON ROUNDTABLES

CONNECTED, YET PROTECTED

*Intelligence Track hosted by **KPMG***

Technology's use of personal data has unlocked a wealth of new capabilities. It's also created an array of new risks. Can you design an ethical security system that uses, but not abuses, personal information? A spirited discussion about how products can preserve trust and privacy in an age of intelligent interconnectedness.

Speakers:

Tammy Franklin, Chief Digital Officer, North America, IBM

Chad Greene, Director, Integrity Investigations and Intelligence, Facebook

Hal Lawton, President, Macy's Inc.

Terry Myerson, Executive Vice President and Former Leader, Windows and Devices Group, Microsoft

Nat Natarajan, Chief Product and Technology Officer, Ancestry.com

Kirsten Wolberg, Chief Technology and Operations Officer, DocuSign

Moderator: **Aaron Pressman**, Fortune

THE TRIUMPHS AND TRIBULATIONS OF TECH TRANSFORMATION

Overhaul the way an entire organization operates? Easier said than done.

Leaders including top chief information, technology, and digital officers share tales from the trenches—from skills gaps to process problems to operational overhauls—and discuss what they wish they had known about embracing new technologies.

Speakers:

Jeremy King, CTO, Walmart Labs

Christine Landry, Group Chief Executive, Consumer and Industrials, Conduent

Marc Leibowitz, Global Head of Digital, Johnson & Johnson

Cathy Polinsky, CTO, Stitch Fix

Nadja West, Lt. Gen., Surgeon General, U.S. Army

Moderator: **Ellen McGirt**, Senior Editor, Fortune

THE NEW SCIENCE OF FITNESS

Can we innovate our way to better bodies and better lives? We convene executives and athletes—both pros and amateurs—to discuss the technologies making fitness and human performance more formidable.

Speakers:

George Hincapie, professional cyclist

Siobhan McFeeney, Global Leader, Business Transformation, Pivotal

Mark Verstegen, Founder, EXOS

Geoff Woo, CEO, HVMN

Moderator: **Clifton Leaf**, Fortune

3:00 PM

RETURN TO BRAINSTORM TENT

3:15 PM

10 LESSONS, 10 MINUTES: THE PERILS OF STOCK PICKING IN TECH

Mark Mahaney, Managing Director, Internet, RBC Capital Markets

3:25 PM

THE FUTURE OF ENTERTAINMENT

What role do creatives play in a world driven by algorithms? How are people consuming movies, television, and more today—and what does tomorrow hold? We discuss new experiences and business models with top industry executives.

Speakers:

Robert Bakish, CEO, Viacom
Stacey Sher, Co-president, Activision Blizzard Studios
Moderator: **Andrew Nusca**, Fortune

3:50 PM

WHEN THE CUSTOMER COMES FIRST, IKEA STYLE

TaskRabbit, a founding member of the so-called “gig” economy, made headlines in September when it was acquired by Swedish home goods company IKEA. The startup’s new task: helping its owner digitize and embrace on-demand customer service.

Speaker:

Stacy Brown-Philpot, CEO, TaskRabbit

Interviewer: **Leigh Gallagher**, Fortune

4:10 PM

EAT. SLEEP. PERFORM. REPEAT.

The well-being and performance of every person on your team is vital to the success of your company. Here’s how you get there.

Speaker: **Mark Verstegen**, Founder, EXOS

4:20 PM

WHAT IMPACT WILL AI HAVE ON HUMANITY?

Artificial intelligence is emerging as an enabler of both our greatest potential and our worst tendencies. How will humans ensure that one of technology’s greatest advancements is used responsibly? A dialogue about the precarious balance between human and machine.

Speakers:

Mike Ableson, Vice President, Strategy, General Motors

Mike Capps, CEO, Diveplane Corp.

Moderator: **Marissa Mayer**, Co-founder, Lumi Labs and Co-chair, Brainstorm TECH

4:45 PM

THE NEW BATTLE FOR TRAVEL

The world’s most-visited travel website rakes in billions of dollars of revenue for its parent company (the former Priceline Group) but faces an existential threat in Airbnb—and a constant competitor in Expedia—as the travel market expands to include home-sharing.

Speaker:

Gillian Tans, CEO, Booking.com

Interviewer: **Michal Lev-Ram**, Fortune

5:10 PM

ADJOURN

5:30 PM

RECEPTION

Residence of Laura and Gary Lauder

9:30 PM

NIGHTCAP

Hosted by Toptal

WEDNESDAY, JULY 18, 2018

8:00 AM

BREAKFAST ROUNDTABLES

IS TECHNOLOGY INHERENTLY BIASED?

Algorithms increasingly control decision making at corporations, within government, and in our daily lives. It can be remarkably efficient—but it turns out that algorithmic bias is also part of the process. We'll take a look at the so-called "myth of neutrality" and its implications for technology and society.

Speakers:

Julio Avalos, Chief Strategy Officer, GitHub

Jon Cohen, Head of Research, SurveyMonkey

Karla Monterosso, CEO, Code2040

Bärí Williams, Legal and Operations Adviser, Owl

Moderator: **Ellen McGirt**, Fortune

SECURITY IN THE BUILT ENVIRONMENT

Tech-equipped public transit systems, intelligent energy grids, smart structures of all kinds—we have wired up the physical world around us. Are we prepared to secure it from threats?

Speakers:

Patrick Bass, CEO, thyssenkrupp North America

Gary Lauder, Managing Director, Lauder Partners, LLC

Alisyn Malek, COO, May Mobility

Brendan Wallace, Managing Partner, Fifth Wall Ventures

Jeremy Warren, CTO, Vivint Smart Home

Moderator: **Jeff Roberts**, Fortune

SILICON UNION: A NEW TECH GENERATION IN EUROPE

Swimming in Spotify's wake are a number of well-funded tech businesses poised to put a new face on an industry. Key players convene to discuss the successes and issues facing Europe's tech community.

Speakers:

Pascal Cagni, Ambassador for International Investment and Chairman, Business France

Maëlle Gavet, COO, Compass

Cem Sertoglu, Partner, EarlyBird
Hiro Tamura, Partner, Atomico
Donal Travers, Head, Technology, IDA Ireland
Robert Vis, CEO, MessageBird
Mei Wen, Founder, Startup Sweden
Kamran Zaki, President, North America, Adyen
Moderator: **Polina Marinova**, Editor, Term Sheet, Fortune

MARKETING REIMAGINED: LEVERAGING NEW TOOLS

Never before have there been so many tools—and so much customer data—at the fingertips of today's top marketers. And yet: How do you model, predict, and improve performance when customer journeys keep changing? You need to work with other corporate functions effectively, know what the platforms of tomorrow can offer, realize when big data is too big, and always personalize, personalize, personalize.

Speakers:

Brad Dickerson, CEO, Blue Apron
Dawn Laguens, Chief Brand Officer, Planned Parenthood Federation of America
Monica Long, Senior Vice President, Marketing and Communications, Ripple
Joe Marchese, President, Advertising Revenue, Fox Networks Group
Ross Martin, CEO, Blackbird
David Roman, CMO, Lenovo
Dara Treseder, CMO, Business Innovations and GE Ventures, GE
Moderator: **Beth Kowitt**, Fortune

8:45 AM

MOVE TO BRAINSTORM TENT

9:00 AM

HOW THIS STARTUP PASSED THE SCALE TEST

It wasn't so long ago that a generation of on-demand startups commanded billion-dollar valuations and bullish growth prospects. Then reality set in. We talk to two business partners who weathered the storm and maintained their focus on sustainable scale.

Speakers:

Alfred Lin, Partner, Sequoia Capital
Tony Xu, CEO, DoorDash
Moderator: **Andrew Nusca**, Fortune

9:25 AM

THE NEW SPACE ECONOMY

As rockets become reusable and launches become commonplace, the final frontier feels closer than ever. A status update on the state of space tourism, moonwalks, and missions to Mars.

Speakers:

Dan Hart, CEO, Virgin Orbit
Howard Lance, CEO, Maxar Technologies
Moderator: Aaron Pressman, Fortune

9:50 AM

CYBERSECURITY'S NEW GAME OF RISK

Security is everyone's concern. Hear from two of the fiercest digital defenders on how they go about protecting Wall Street to Silicon Valley –and beyond. A discussion about realism and the state of cybersecurity.

Speakers:

Jen Easterly, Managing Director; Global Head, Cybersecurity Fusion Center, Morgan Stanley

Jay Kaplan, CEO, Synack

Moderator: Robert Hackett, Senior Writer, Fortune

10:15 AM

SWIPING, DATING AND DRAMA

For years, Match Group has dominated the online dating market. But now Facebook's jumping in; a white-hot startup is nipping at its heels; and the pressure's on to innovate after hatching the industry's last major invention – the "swipe." We chat with the company's new CEO in her first on-stage conversation since taking the reins.

Speaker: Mandy Ginsberg, CEO, Match Group

Moderator: Leigh Gallagher, Fortune

10:40 AM

AN OPTIMIST'S GUIDE TO THE GALAXY

A wide-ranging conversation with acclaimed author Thomas L. Friedman on politics, technology, economics, society, and surviving (and thriving) in an age of extraordinary acceleration.

Speaker: Thomas L. Friedman, *New York Times* columnist and author of *Thank You For Being Late*

Interviewer: Alan Murray, Fortune

11:10 AM

CLOSING REMARKS

May 6, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of May 15, 2019

SUBJECT: The International Corporate Governance Network (ICGN) Conference
July 16–18, 2019 in Tokyo, Japan

This year's International Corporate Governance Network (ICGN) Conference will be held on July 16–18, 2019 at the Hotel New Otani in Tokyo, Japan. ICGN is proud to be hosted by the Tokyo Stock Exchange (TSE) for the 2019 Annual Conference & Annual General Meeting. Over 600 influential governance professionals will convene in Tokyo to discuss progress towards Japan's Revitalization Strategy to enhance long-term corporate value contributing to sustainable economies world-wide. The three-day event will address the impact of corporate governance and investor stewardship reforms and highlight future priorities for companies, investors and stakeholders alike.

The main conference highlights include the following:

- A New Era for Japanese Corporate Governance
- Strengthening the Power And Influence of Independent Directors
- Governing Culture and Talent for the Long-Term
- Reforming Corporate Disclosure and Assurance for 21st Century Reporting

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Hotel New Otani Tokyo is \$325.00 per night plus applicable taxes and the registration fee to attend is \$1,400.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the International Corporate Governance Network conference on July 16–18, 2019 in Tokyo, Japan and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG

Attachment

ICGN ANNUAL CONFERENCE TOKYO

Hosted by The Tokyo Stock Exchange

16 – 18 July 2019 | Hotel New Otani Tokyo



Tuesday, July 16

08:00	Registration
08:30 – 09:30	ICGN Committee Meetings <i>Taking place on Main Arcade Level – open to ICGN members & non-members.</i> Committee Meetings occur in English only. Language interpretation will be available for the conference from 16th July at 16:00.
09:30 – 09:50	Refreshments
09:50 – 10:50	ICGN Committee Meetings <i>Taking place on Main Arcade Level - open to ICGN members & non-members.</i> Committee Meetings occur in English only. Language interpretation will be available for the conference from July 16 at 16:00.
10:55 – 11:55	ICGN Committee Meetings <i>Taking place on Main Arcade Level - open to ICGN members & non-members</i> Committee Meetings occur in English only. Language interpretation will be available for the conference from July 16 at 16:00.
12:05 – 13:20	Hosted Lunch Session (sponsored)
13:30 – 15:30	Annual General Meeting AGM will occur in English only. Language interpretation will be available for the conference from July 16 at 16:00.
15:30 – 15:55	Refreshments
16:00 – 16:15	Welcome from the Host <ul style="list-style-type: none">• <u>Mr. Koichiro Miyahara, President & CEO, Tokyo Stock Exchange, Inc</u>
16:15 – 16:30	Welcome from the ICGN
16:30 – 16:45	Keynote Address

- [Toshihide Endo, Commissioner, Financial Services Agency \(FSA\), Japan](#)

16:45 – 18:00

Plenary 1: A new era for Japanese corporate governance

In 2018 the Japan Corporate Governance Code was updated, following a revision of Japan's Stewardship Code in 2017. To what extent have these initiatives led to tangible improvements in practice –reducing cross-shareholdings, enhancing board diversity or promoting awareness of the cost of capital in strategic business decisions? What are the next steps to help ensure long term value creation by companies and investors alike?

- Introductory remarks [Hidenori Mitsui, Director-General, The Policy and Markets Bureau, Financial Services Agency \(FSA\), Japan](#)
- [Naoki Izumiya, Chairman of the Board, Asahi Group Holdings and Chairman, Japan Investor Relations Association \(JIRA\) Japan](#)
- [Anne-Marie Jourdan, Chief Legal Officer, Fonds de Reserve Pour Les Retraites](#)
- [Akira Sugano, President & CEO, Asset Management One, Japan](#)
- Chaired by: [Professor Hideki Kanda, Professor, Gakushuin University Law School, Japan](#)

18:00 – 19:00

Press Conference

18:00 – 19:30

Networking Drinks

Wednesday, July 17

07:30 – 09:00

Registration

08:00 – 09:00

Breakfast session: Linking purpose with profits - Creating shared value – *Hosted by Nestle*

For many years, Nestlé has pursued an approach to business which it calls “Creating Shared Value”. It is based on the notion that a company can only be successful in the long term, and create sustainable shareholder value, if it also creates value for society. Many other companies have demonstrated how “doing well” can mean “doing good”. Increasingly, there is evidence of a positive financial impact. The breakfast session aims to discuss how linking purpose with profits can not only have a sustained, positive impact on the communities in which companies are present, but lead to higher growth and profitability.

- [David Frick, Member of the Executive Board, Nestle S.A](#)
- [Charles Macek, Chairman, Vivid Technology Ltd. & Earthwatch Institute, Australia](#)

- [Jen Sisson, Chief of Staff, Financial Reporting Council, UK](#)
- Chaired by: [David Couldridge, Head of ESG Engagement, Investec Asset Management, South Africa](#)

09:30 – 09:40

Welcome from the ICGN

- [Kerrie Waring, Chief Executive Officer, ICGN](#)

09:40 – 10:00

Opening Keynote Address

- [Hiro Mizuno, Executive Managing Director and CIO, GPIF, Japan](#)

10:00 – 11:00

Plenary 2: Linking sustainable finance to the real economy

In October 2018, the UN's Intergovernmental Panel on Climate Change warned that not enough is being done to avoid irrevocable damage to the planet – in fact instead of cutting carbon dioxide emissions, world consumption of oil, coal and natural gas is increasing. How are governments supporting the UN's Sustainable Development Goals in alignment with TCFD disclosure requirements? Should other markets follow the Bank of England's lead and impose rules requiring a senior executive to take charge of climate change risks? What lessons can we learn from the Canadian experiences of carbon offsetting? How is the EU Action Plan linking sustainable finance to the real economy?

- [Sarah Breeden, Executive Director of International Banks Directorate, Prudential Regulation Authority \(PRA\), Bank of England](#)
- [Takuya Fukumoto, Director, Industrial Finance Division & Director, New Business Policy Office, METI, Japan](#)
- [Barb Zvan, Member, Canada's Expert Panel on Sustainable Finance; Chief Risk & Strategy Officer, Ontario Teachers' Pension Plan, Canada](#)
- Chaired by: [Claudia Kruse, Managing Director Global Responsible Investment & Governance, APG Asset Management, Netherlands](#)

11:00 – 11:30

Refreshments

11:30 – 12:30

Plenary 3: Strengthening the power and influence of independent directors

Independent Directors, free from external influence, offset the domination of decision-making from any single individual in the boardroom. How can the role of independent directors in Japan and around the world be strengthened to mitigate an overly powerful Chairman or CEO? What measures can be implemented to ensure effective oversight of CEO remuneration? And what steps should be taken to improve corporate

governance disclosures – approved by the Board? Is there an optimal proportion of independent directors for a board to be truly effective?

- [Carine Smith Ihenacho, Chief Corporate Governance Officer, Norges Bank Investment Management](#)
- [Dr. Yoshiko Takayama, Managing Director, J-Eurus IR Co., Ltd. & President, Japan Board Review Co., Ltd.](#)
- [Dr. Isao Teshirogi, President & CEO, Shionogi & Co., LTD, Japan](#)
- [Sakon Uda, Independent Director, Chairman of the Board, Ebara Corporation](#)
- Chaired by: [Christina Ahmadjian, Professor, Graduate School of Business Administration, Hitotsubashi University](#)

12:30 – 13:30

Networking Lunch

13:45 – 14:45

Hosted Sessions

Session A: Globalizing Japan: Making stewardship engagement effective – a global, local and inter-cultural perspective *Hosted by: Japan Shareholder Services*

In order to sustain company growth, major Japanese corporates have no choice but to further globalize. Japanese CG Codes encourage corporate boards to take dynamic risks to be innovative, efficient, and profitable. The session aims to highlight complex issues contained within shareholder-company engagement from a sustainable growth and dynamic corporate action perspective, while touching on regulatory and cultural matters often involved with engagement activities.

- [Jamie Allen, Founding Secretary General, ACGA](#)
- [Naoki Kamiyama, Chief Strategist, Nikko Asset Management](#)
- [Emi Onozuka, Head of Stewardship, Goldman Sachs Asset Management Japan & Member, Japan Stewardship Forum](#)
- Chaired by: [Tatsuya Imade, Managing Executive Officer, JSS](#)

Session B: Japanese corporate governance in practice: board diversity & group corporate governance *Hosted by: Sumitomo Mitsui Trust Asset Management*

Recent reforms in Japan's stewardship code and corporate governance code have led to a notable increase in engagement activities among investors and companies in Japan. The addition of governance factors which were not on the agenda in the past; namely "board diversity" and "corporate governance of subsidiary companies" are expected to further revitalize engagement between corporate and investment communities. An experienced panel of academics and practitioners will discuss these two factors, including what the points of engagement are and how these

activities may lead to further developments in Japanese corporate governance reform.

- [Hiroyuki Horii, Executive Officer, General Manager of Stewardship Development Department, Sumitomo Mitsui Trust Asset Management](#)
- [Professor Hideki Kanda, Professor, Gakushuin University Law School, Japan](#)
- [Yoshimitsu Kobayashi, Chairman of Keizai Doyukai and Chairman of Mitsubishi Chemical Holdings](#)

Session C: Governing culture and talent for the long-term *Hosted by EY*

People and culture are priority issues for boards and investors concerned about long-term value. As technology disrupts the workplace, how are best practices in human capital management changing? How are Japanese companies interpreting the revised Japan Corporate Governance Code's emphasis on the board's role vis-à-vis organizational culture? Measuring intangibles is difficult, but not impossible, as demonstrated by the work of the Embankment Project for Inclusive Capitalism (EPIC). How can consistent metrics advance understanding of whether culture and strategy are aligned?

- [Michael Jenkins, CEO, Human Capital Leadership Institute, Singapore](#)
- [Jenn-Hui Tan, Head of Capital Markets and Corporate Governance, Fidelity International](#)
- Chaired by: [Stephen Klemash, Partner, Americas Leader, Center for Board Matters, EY](#)

Session D: The power of trust - Is confidentiality the differentiating factor in shareholder engagements in Japan?

Hosted by GO Investment Partners & Tokio Marine Asset Management

Most activist shareholders share their agenda publicly and widely sometimes even before they have met companies' management. Some argue “unless you beat management into submission and you are seen to do so, you are not really engaging”. Conversely, the Japan's Stewardship Code encourages constructive engagement based upon in-depth knowledge of companies and their business environment to promote sustainable growth. Our panel will review the effectiveness of different engagement models over the past 10 years in Japan and discuss whether a model that respects trust and confidentiality may achieve more sustainable long-term changes.

- [Satoshi Taguchi, Director, Senior Vice President, JXTG Holdings., Inc.](#)
- [Yoshikazu Maeda, Director of Responsible Investment, Governance for Owners](#)
- [Kazunori Suzuki, Professor of Finance, Graduate School of Business and Finance at Waseda University](#)
- Chaired by: [Kana Inagaki, Tokyo Correspondent of Financial Times](#)

15:00 – 15:30

Refreshments

15:30 – 16:15

Keynote Chairman Interview

- [Hiroaki Nakanishi, Chairman, Keidanren & Executive Chairman, Hitachi, Ltd., Japan](#)

16:30 – 17:30

Plenary 4: Reforming corporate disclosure and assurance for 21st Century reporting

In Japan efforts are underway to provide better corporate reporting to address long term risks and opportunities. What can be learnt from other initiatives such as the UK's Strategic Business Report? What measures are regulators taking to help ensure market confidence, integrity and transparency? What are the roles and responsibilities of the board and the management in the corporate reporting model in 21st century? How can reporting systems and processes be improved to ensure the credibility of reporting?

- [Tomoyuki Furusawa, Deputy Director-General of Planning & Coordination Bureau, Financial Service Agency, Japan](#)
- [Stephen Haddrill, Chief Executive Officer, Financial Reporting Council \(FRC\) UK](#)
- [Prof. Arnold Schilder, Chairman, International Auditing and Assurance Standards Board](#)
- [Aiko Sekine, Chairman & President, The Japanese Institute of Certified Public Accountants \(JICPA\)](#)
- Chaired by: [Javier de Frutos, CIO, Sailbridge Capital and Chairman of the Commission on Financial Reporting of the European Federation of Financial Analysts' Societies](#)

17:30 - 18:00

ICGN Corporate Governance Awards *Announcement of the winners*

18:00 – 21:00

Annual Conference Dinner

Thursday, July 18

08:00 – 09:30	Registration
07:45 – 08:45	Breakfast Session
09:00 - 09:30	Carbon Neutral Vote <ul style="list-style-type: none"> • George Iguchi, Chief Corporate Governance Officer, Nissay Asset Management & Board Member, ICGN
09:30 – 10:00	Opening Remarks <ul style="list-style-type: none"> • Professor Kunio Ito, Graduate School of Commerce & Management, Hitotsubashi University
10:00 – 11:00	Plenary 5: Shareholder primacy versus stakeholder primacy: is there an optimal model? <p>Western democracies are increasingly challenged by stakeholders demanding a greater voice in holding companies to account. This is evidenced in the UK Corporate Governance Code and mooted in the proposed USA's 'Accountable Capitalism Act.' Japanese companies are accustomed to responding to the interests of the workforce (some might say at the expense of shareholders). How do boards promote the success of the company in the interests of shareholders and relevant stakeholders in various markets? What are the implications for collective board responsibility when specific interest groups are represented? Who is most able to hold companies to account and keep a check and balance on corporate governance – shareholders or stakeholders?</p> <ul style="list-style-type: none"> • George Dallas, Policy Director, ICGN • Harry Keiley, Board Member, Investment Committee Chairman, CalSTRS, USA • Dr. Tetsuo Kitagawa, Emeritus Professor of Aoyama Gakuin University /Professor of Tokyo Metropolitan University • Chaired by: Margo Cook, President, Nuveen Advisory Services
11:00 – 11:30	Refreshments
11:30 – 12:30	Plenary 6: Leadership perspectives: role and effectiveness of asset owners and their managers in corporate governance oversight <p>The concept of investor stewardship is now formalized in multiple markets around the world as a key discipline to effective corporate governance oversight. What are leaders of investment institutions</p>

doing to ensure that best practice principles are adopted in practice? How assertive are asset owners in assessing the performance of their managers who act on their behalf? What are the impediments to effectively holding companies to account, for example through voting and engagement?

- [Debby Blakey, CEO, HESTA](#)
- [Ron Mock, President and CEO, Ontario Teachers' Pension Plan](#)
- [Barbara Novick, Co-Founder & Vice Chairman, BlackRock](#)
- [Hiroyuki Nishi, President and Chief Executive Officer, Nissay Asset Management Corporation, Japan](#)
- Chaired by: [Ryushiro Kodaira, Senior Staff Writer, Nikkei](#)

12:45 – 13:45

Hosted Sessions

Session E: Leadership in the age of transparency *Hosted by: MSCI*

The age of transparency has shone a light on corporate leadership. The disintegration of boundaries between boards and markets has exposed leaders to potential reputational damage and opened investors to new vulnerabilities. Controversies are on the increase, but some corporates have been slow to react. Join us to explore how investors and corporates across Asia-Pacific are responding to the increased level scrutiny and what they are doing longer term to manage and mitigate the growing risk.

- [Naoko Nemoto, Financial Economist, Asian Development Bank Institute & Board Member of GPIF](#)
- [Michael Man-Yeung Cheng, Executive Director, Head of Corporate Governance, APAC, MSCI](#)
- [Atsushi Tachibana, Chief Investment Officer, Japan Post Insurance](#)
- Chaired by: [Seiichiro Uchi, Managing Director, Head of Japan Index & ESG Coverage, MSCI](#)

Session F: Disclosure enhancement – toward improvement of management quality *Hosted by Deloitte*

Japanese regulators have decided to enhance the disclosure of non-financial information on the annual report and include Key Audit Matter (KAM) description, with the intention of deepening investors' understanding of companies as well as to enhance the conversation between investors and companies toward mid-term corporate value enhancement. During this session, we will discuss corporate management personnel, corporate governance personnel and hear from institutional investors who have overseas case examples.

- [Shiro Fujii, Executive Vice President & CFO, MS&AD Insurance Group Holdings, Inc., Japan](#)
- [Karin Ri, Director, Responsible Investment, Asset Management One \(London\)](#)
- [Takatoshi Yamamoto, Independent Director, Hitachi, Ltd., Japan](#)
- Chaired by: [Taisei Kunii, Audit & Assurance and Risk Advisory CEO, Deloitte Touche Tohmatsu LLC](#)

Session G: Passive investors’ engagement for enhancing sustainable corporate value *Hosted by: Asset Management One*

There has been a dramatic shift to index investing over the last decade. How does this shift change investors’ engagement activities and investee companies’ management? What are the characteristics of passive investors’ engagement? Players in the investment chain will discuss these topics by showing some case studies of engagement from the perspective of enhancing sustainable corporate value.

- [Megumi Sakuramoto, Chief ESG Analyst, Responsible Investment Dept., Asset Management One](#)
- Chaired by: [Akiyoshi Oba, Chairman, Japan Investment Advisers Association, Japan](#)

13:45 – 14:45

Networking Lunch

14:45 – 15:45

Plenary 7: Corporate board responsibility for managing systemic risk in times of uncertainty

Systemic risks present challenges to corporate board’s way beyond the ordinary course of business. How are corporate boards equipped to deal with environmental risks such as climate change, water scarcity, pollution and natural disasters? What about social risks culminating from human migration, resulting in a rise in populist movements around the world? How ready are we for technological innovations such as autonomous cars and e-commerce, which are set to shape our future?

- [Scott Callon, Chairman, Ichigo, Japan](#)
- [Blair Cowper-Smith, Principal, Erin Park Business Solutions and Director, Hydro One Limited, Porter Airlines and the Financial Services Regulatory Authority, Canada](#)
- [Louise Davidson, Chief Executive Officer, Australian Council of Superannuation Investors](#)
- [Tsutomu Tannowa, President & CEO, Mitsui Chemicals, Japan](#)

- Chaired by: [Robert Walker, Global Consultant, NEI Investments](#)

15:45 – 16:15

Refreshments

16:15 – 17:15

Plenary 8: The future beyond 2020

Corporate governance and responsible investment practices evolve as markets globalize and adapt to new environments, technologies and demography. This creates uncertainty but also opportunity. Populations are ageing and are more divided as the gap grows between the rich and poor. Economic power is shifting from West to East while both grapple with perhaps the biggest challenge yet – how to deal with climate change. What does this mean for the way we do business, the way we invest and the way we regulate and what does the future hold beyond 2020?

- [Charles T. Canfield, Principal Corporate Governance Officer, IFC Corporate Governance Group](#)
- [Yoshio Hishida, President and CEO, Sumitomo Mitsui Trust Asset Management](#)
- [Sacha Sadan, Director of Corporate Governance, Legal & General Investment Management, United Kingdom](#)
- [Emily Woodland, Co-Head of Sustainable Investment, AMP Capital](#)
- Chaired by: [Carola van Lamoen, Head of Active Ownership, Robeco](#)

17:15 – 17:30

ICGN Annual Conference Handover Ceremony

- [Ron Mock, President and CEO, Ontario Teachers' Pension Plan](#)
- [Yasuyuki Konuma, Director, Senior Executive Officer, Tokyo Stock Exchange](#)

17:30

Close of Conference

18:00 - 20:00

Closing Drinks Reception at the Canadian Embassy

May 7, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of May 15, 2019

SUBJECT: Oxford Impact Measurement Program
Oxford, United Kingdom on July 15 – 19, 2019

The Oxford Impact Measurement Program will be held on July 15 -19, 2019 at the Saïd Business School in Oxford, United Kingdom. This program will explore the nature of impact while developing a practical impact measurement strategy and action plan for your organization in discussion with academics, industry pioneers and experienced peers from across the globe.

The main conference highlights include the following:

- Critically Assess the Main Impact Methodologies and Frameworks
- Look at How to Achieve Management Buy-In
- Examine the Choices, Trade-Offs And Opportunities Posed by Impact Measurement
- Assess a Range of Measurement Tools and Methods
- Learn How to Optimize Impact

The program meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate ranges from \$265.00 to \$325.00 per night plus applicable taxes and the registration fee is \$7,850.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Oxford Impact Measurement Program on July 15 -19, 2019 in Oxford, United Kingdom and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

A photograph of a large, historic stone building with multiple spires, likely a church or university hall, situated behind a green lawn. The scene is framed by trees and foliage in the foreground and sides.

The Oxford Impact Measurement Programme

Executive Education
at Oxford Saïd

Welcome

While all organisations have impact, there is growing interest in better understanding and measuring the various dimensions of this impact – from investors and funders, employees, customers and beneficiaries, and communities.

Impact measurement is about more than just collecting data. It involves understanding why impact matters and for whom, engaging in robust measurement and performance management practices, and making better decisions with all stakeholders.

Karim Harji
Programme Director

The Oxford Impact Measurement Programme

A one-week programme for experienced executives from the private, public, and social sectors

Lead with confidence

Develop an informed understanding of approaches, frameworks and standards, and master the range of measurement tools.

Improve your personal and organisational influence

Be able to articulate clearly what you value and why it matters in order to navigate shared impact priorities.

Manage for impact

Move from measuring short-term outputs to long-term outcomes, and develop new insights for your stakeholders.

Make better decisions

Use robust impact data to inform your social investments, or improve your products and services.

Expand your network

Join a growing community of innovative, impact-focused companies, institutions, entrepreneurs, and funds.

Quick facts



5 days



Annually in July



Certificate of completion



Membership of Oxford Business Alumni network



Qualified, experienced peer group



7 regions represented



11 sectors

Programme overview

Day 1

Orientation

Overview of impact measurement theory and practice, state of the field

What is impact? Why do we measure? For whom is impact most relevant? Who decides what matters? How do we situate the different stakeholders within impact measurement? What is the state of play around impact measurement practice globally?

Themes include: defining impact, context, causal links, stakeholder participation, SDGs

Day 2

Strategy

Building an impact measurement strategy for your programme or portfolio

How do you define your theory of change? How do you set expectations around impact? How do you embed impact considerations within all stages of an impact portfolio or programme? What approaches, frameworks, and standards should you consider?

Themes include: theory of change, aggregation, alignment, impact management, standards

Day 3

Perspectives

Situating impact measurement priorities within your organisation

What methods and tools should you consider, and how do you choose among them? How do you build systems and capability to build excellence in impact measurement, including using technology? Whose perspectives are included and excluded as a result of these choices?

Themes include: beneficiary perspectives, participatory approaches, lean data, feasibility

Day 4

Evidence

Practices to value, account for, report on, and verify impact claims

What types of evidence do we need, and how do we obtain reliable and comparable data? How do we account for impact, and how do we know which impacts are material? How do we mitigate impact risk? What are we learning from mainstream financial and social accounting?


Themes include: impact evidence, unintended consequences, impact risk, materiality, reporting

Day 5

Inspiration

Reflections on translating intentions to actions in a responsible manner

Perspectives: How do we apply principles, practices and systems? What does it mean to be responsible around measurement? What are the choices and trade-offs you have to make?



Visit www.sbs.oxford.edu/imp for further details and a sample timetable

Is the programme right for you?

Yes, if you are:

A corporate executive who is responsible for measuring the effectiveness of social investments – including corporate, philanthropic, and impact investments – and opportunities to align with (and contribute to) global standards

A Board member or programme leader from a foundation who is seeking to build or strengthen the evidence base for your programme or portfolio, and to find new strategies and approaches improve impact management

A civil servant, government commissioner or development professional who wants to implement and measure outcomes-based financing e.g. Social, Development or Health Impact Bonds (SIBs)

An asset manager, investment banker, family office manager or wealth manager who needs to assess the impact performance of your individual (direct and fund) investments and broader portfolio

A financial services professional or wealth manager who intends to design impact-focused products, and needs to design frameworks and tools to describe the impact thesis, streamline reporting, and value these impacts

A fund manager looking to design or refine your impact measurement strategy for your products and/or portfolios, including aligning environmental, social and corporate governance (ESG) reporting with impact measurement and management approaches

A consultant or intermediary who wants to deepen your impact measurement expertise, including understanding global perspectives from a range of sectors and issue areas







Benefits

For you

- You will gain a detailed overview of the impact measurement field, including leading tools, methodologies and frameworks, and an understanding of different perspectives throughout the capital chain (from investors to intermediaries, investees, networks and other stakeholders)
- You will practise developing and critiquing a range of impact measurement strategies in different contexts; you will become familiar with the range of measurement tools available, and be able choose the correct one for your circumstances
- You will receive a certificate of completion, which can be used as evidence of knowledge and experience in impact measurement
- You will join a growing and supportive community of practice to whom you can turn for help, different perspectives, and further development
- You have the opportunity to become part of the Oxford Business Alumni Network, which has volunteer-led chapters across the globe. These chapters are active in running events and other activities that will keep you thinking, allow you to share expertise, and build useful relationships

For your organisation

- You will return with an impact measurement strategy and implementation plan for your organisation that you can share with others and put into practice
- You and your organisation will be invited to continue the connection through an ongoing series of topical webinars with global leaders in the impact measurement industry
- Through you, your organisation will have access to a growing international network of private and public-sector organisations, philanthropists, social entrepreneurs, and institutions, all keen to share the challenges of social change

Our social impact community

Africa	10%	Europe	35%	Middle East	2%
Asia	6%	Far East	1%	North America	20%
Australasia	2%	Latin America	4%	UK	14%



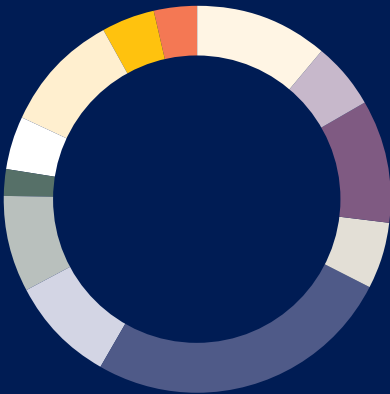
48%

Female participants



52%

Male participants



Charity/ NGO	10%
Corporate	5%
Dev Agency	9%
Education	5%
Financial Serv	23%
Foundation	8%
Impact Investing	7%
Gov	2%
Priv Cap	4%
Prof Serv	9%
Soc Ent	4%
Soc Fin	3%
Retail	0.2%
Public Administration	0.4%
Oil/Gas/Energy	0.2%
Healthcare	0.4%
Aerospace	0.2%

Who teaches on the programme?

The Impact Measurement Programme is delivered by a team drawn from the worlds of research and practice. A wide array of individuals from across the globe will contribute their expertise, including experts from SVI, Bridges, and UNSIF.

Alex Nicholls

Professor of Social Entrepreneurship



Alex Nicholls is Professor of Social Entrepreneurship within the Skoll Centre for Social Entrepreneurship at Oxford Saïd. His research focuses on several key areas in social entrepreneurship

and social innovation, including the nexus of relationships between accounting, accountability and governance; public and social policy contexts of social entrepreneurship; impact investing; and Fair Trade.

Karim Harji

Programme Director



Karim Harji is the Programme Director, and an Associate Fellow at Oxford Saïd. He has over a decade of international experience in impact measurement and evaluation, and was previously an Advisor to the Rockefeller Foundation, Co-Chair of the Impact Measurement Task Force convened by the Government of Ontario, and member of the Impact Measurement Working Group of the G8 Social Impact Investment Task Force. Karim also brings substantial experience in impact investing and social finance, and co-founded Purpose Capital, the leading impact investment advisory firm in Canada.

Visit www.sbs.oxford.edu/imp for an up-to-date list of speakers

Why measurement matters...

An interview with the Programme Directors

“Impact is what drives the people and organisations in impact investing and social finance, and distinguishes them from conventional investors and businesses. But, arguably, unless you are actively measuring your impact, you are not operating or managing in a way that fully reflects your social mission and goals.”

Karim Harji and Alex Nicholls

Programme Directors



Why did you develop this programme?

We've been running the Oxford Impact Investing Programme for five years, and recently hosted our first Social Finance programme. Around 300 people have passed through these doors, from those who are managing impact investing funds and portfolios, corporate and foundation grant-making programmes, and large public-sector programmes to social entrepreneurs, philanthropists, and consultants.

All of them are wrestling with the problem of how to understand and measure impact. We've seen a lot of progress and innovation in recent years on accessing and deploying investments for impact, but relatively little on measurement. This is the gap we will be addressing with this new programme.

Impact is what drives the people and organisations in this field, and distinguishes them from conventional investors and businesses. But, arguably, unless you are actively measuring your impact, you are not operating or managing in a way that fully reflects your social mission and goals.

We have a module on impact measurement in each of these programmes, but there is never enough time to cover everything that people want to know. Each year, we are asked more questions about impact measurement, and it became obvious that there was strong demand for a new programme.

What will I learn?

A lot of the challenges of impact measurement stem from the fact that our expectations are uncertain: we're not clear about why we measure, what we should be measuring and then, what to do once we get the results. This programme is built around helping you to clarify these issues for your organisation.

In the programme, we will introduce you to measurement tools and help you develop the knowledge to design effective measurement frameworks. There is no single model for measuring impact, and of course the different stakeholders in any business or programme may have very different ideas about what they are going to achieve. An investor might say, 'Here's my investment thesis, and I will judge the success of my investment these measures.' But an entrepreneur might respond, 'What we're trying to accomplish is a bit broader than that, and so we're going to define our success in a slightly different way'.

So there's an underappreciated element of negotiation to impact measurement, as all parties have to work together to define and prioritise what they value, and therefore what they measure. With the Sustainable Development Goals and cross-sectoral collaborations, navigating among these issues will become even more important.

That is why it is so important that the Impact Measurement Programme features participants and speakers from a range of organisations with diverse impact goals, needs and challenges. Through group discussions on the broad issues, and targeted exercises for the case studies, we will be working together to develop a better understanding of both our own and others' values and priorities.

Another important element of the programme focuses on how to move from measuring outputs to outcomes. While we all recognise that positive long-term results are desirable, it is often difficult to trace outcomes over time among different target groups. You also have to look at both positive and negative results, and even any unintended consequences that may run counter to your stated impact objectives. We will review these issues, drawing on diverse sectoral and regional experiences.

How will I learn?

At the centre of the programme is the idea of a conversation. All Oxford Saïd programmes work by bringing together professionals from a range of sectors, contexts and countries and helping them to learn from each other through discussion and debate.

You will start with preparation and reading before the programme so that you can hit the ground running when you arrive in Oxford. And, once here, the work will be intensive – starting early, finishing late, and cramming in additional discussions with your classmates, faculty and tutors where you can.

There will be some theory-based sessions, and a critical review of the leading tools, methodologies and frameworks that are being used today – explained by the people who are actually using them. We will use case studies to illustrate how organisations have dealt with – or failed to address – impact measurement challenges and opportunities. And we will expect you to apply what you have learned each day through regular tutorial sessions and group-based discussions and presentations.

Throughout the week, you will also be reflecting on your own learning and creating an impact measurement strategy, which you can share with colleagues and faculty. You will then convert this strategy into an implementation plan to start working on as soon as you return home.

How is this programme different?

Oxford has a track record of excellence and academic rigour. But more than that, as an institution we are characterised by our ability and desire to draw on multiple perspectives. This is particularly important in a field in which we are developing participants' ability to navigate between different stakeholders and sectors. When you come on this programme, you will be able to hear from world-class people with a variety of perspectives – including practitioners, executives, and academics,

The pioneering Oxford Impact Investing Programme was launched five years ago, and we have recently built on that with the Oxford Social Finance Programme. So we bring deep experience and expertise in both these areas, and with the Impact Measurement Programme, we can draw on an already thriving community of practice. We know that people are thinking about the issues relating to impact measurement. At Oxford Saïd, we offer a distinctive combination of institutional credibility, academic rigour, technical capability, and a global network of alumni, faculty and partners.

This is partly because, at a wider level, Oxford Saïd is interested in the idea of leadership that goes beyond the traditional business school focus of maximising shareholder value. So our expertise in finance and investment is matched by research on governance and leadership that takes into account a wide range of stakeholders. Impact measurement fits very comfortably with this outlook.

Next steps...



Contact us

Visit www.sbs.oxford.edu/imp for contact details and how to apply.



The Oxford Impact Measurement Programme is one of three programmes in the social impact space available from Saïd Business School. You may also be interested in:

Impact Investment

- Deal-focused, detailed and practical
- Enterprise and fund level
- Includes role of intermediaries, fund creation, and deal-making
- Education, agriculture, technology

Social Finance

- Systems approach to allocating capital to address world-scale problems
- National and international levels
- Blended capital; Catalytic Philanthropy; Public-Private Partnership; Corporate Social Responsibility; Social Impact Bonds
- Climate change, infrastructure, supply chain

Saïd Business School
University of Oxford
Park End Street
Oxford, OX1 1HP
United Kingdom

www.sbs.oxford.edu

All information is correct at time of going to press please check our website for most up-to-date information.

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Draft Timetable (subject to change)

Monday – Framing	Tuesday – Evidence	Wednesday – Approaches	Thursday – Decisions	Friday – Possibilities
0830-1000 A1. Overview	0830-0900 B1. Overview	0830-0900 C1. Overview	0830-0900 D1. Overview	0830-0900 E1. Overview
1000-1100 A2. Why Measure?	0900-1100 B2. Evidence of Impact	0900-1030 C2. Theory of Change	0900-1030 D2. Payment By Results	0900-1100 E2. Impact in a Textured World
1100 Break	1100 Break	1030 Break	1030 Break	1100 Break
1130-1300 A3. Models and Questions	1130-1300 B3. Whose Evidence?	1100-1300 C3. “How To” workshops	1100-1300 D3. “How To” workshops	1130-1230 E3. Mainstreaming Impact
1300 Lunch	1300 Lunch	1300 Lunch	1300 Lunch	1230-1300 E4. Wrap Up 1300 Lunch DRAFT
1400-1530 A4. Whose Impact?	1400-1530 B4. Organizing Evidence	1400-1530 C4. Valuing Impact	1400-15:30 D4. Expecting Impact	
1530 Break	1530 Break	15:30 Break	1530 Break	
1600-1730 A5. How Much Impact?	1600-1730 B5. Measuring Well-Being	1600-1800 C5. Tutorials	1600-1800 D5. Tutorials	

May 7, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of May 15, 2019

SUBJECT: The African Pension and Sovereign Wealth Fund Leaders' Summit and
AI CEO Infrastructure Project Developers Summit
Cape Town, South Africa on September 2–3, 2019

The African Pension and Sovereign Wealth Fund Leaders' Summit and AI CEO Infrastructure Project Developers Summit will be held on September 2–3, 2019 at the One & Only Hotel in Cape Town, South Africa. The Africa investor CEO Infrastructure Project Developers Summit will be held in association with Africa50, which is an annual CEO gathering of Africa's top project developers, co-developers, infrastructure investors, PPP project preparation facilities, PPP Units and infrastructure policy makers to promote the industry, forge partnerships and advance critical projects.

The main conference highlights include the following:

- Unpacking Africa's Asset Recycling and Asset Refinancing Landscape
- Infrastructure Investment Clinic
- De-Risking Infrastructure Investments: Tools Tactics, Belts And Braces
- Developmental Investing & Blended Finance – Dilemma or Solution?

The AI CEO Infrastructure Project Developers Summit will be issuing the agenda mid-July and will mirror last year's meeting agenda, which met LACERA's policy of an average of five (5) hours of substantive educational content per day. The African Pension and Sovereign Wealth Fund Leaders' Summit meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate ranges between \$180.00 to \$300.00 per night plus applicable taxes at the One and Only Hotel and the registration fee to attend is \$1,695.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the African Pension and Sovereign Wealth Fund Leaders' Summit and AI CEO Infrastructure Project Developers Summit on September 2–3, 2019 in Cape Town, South Africa and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

**THE Ai AFRICAN PENSION AND SOVEREIGN
WEALTH FUND LEADERS SUMMIT & AWARDS
2019
IN ASSOCIATION WITH BATSETA**

One & Only Hotel, Cape Town, South Africa, 3 September 2019

**“An Institutional Infrastructure Investment Leaders
Roundtable on Asset Recycling, Refinancing & Co-Investing.”**

An invitation only discussion, aimed at Investment Committee Members, Pension Funds, Asset Owners, and institutional investors looking to make a social difference - and a return on investment.

The Summit is a unique platform to assist domestic and international asset owners, participate in a dynamic investment mandate and policy alignment process, and engage decision makers from across the continent, international financial institutions, regulators and donor organizations, mandated to create the pipeline of investable and bankable infrastructure projects and putting a more hospitable environment for long-term investors to responsibly allocate to infrastructure as an investable asset class..

09h00 – 09h20: Registration & Welcome Note

09h20 – 09h30 – Keynote Address:

09h30- 10h45 – Unpacking Africa’s Asset Recycling and Asset Refinancing Landscape

Infrastructure asset recycling and the concept of asset recycling consists of two main components: Monetizing existing infrastructure assets through sale or lease to the private sector, followed by; Investing in new infrastructure using the proceeds received from asset monetization. This session will look at Africa’s project pipeline, for both asset recycling, as well as asset refinancing opportunities from a strategic asset allocation and risk return position.

10h45-11h10 – Networking Break

11h10-11h30 – Infrastructure Investment Clinic

We ask our expert advisors to address the typical mistakes made by institutional investors when allocating to infrastructure projects in Africa. Speakers will share the good, the bad and the ugly, as well as their secrets for success.

Both pension and sovereign fund leaders, should come prepared with questions!!

11h30-12h30 – Session: Co Investing / Financing:

In this session we look at the rise of Co investing / financing Limited Partners usually pursue infrastructure co-investments through one of three strategies: investing in Fund of Funds with a small percentage allocated to co-investments; investing in a co-investment-only platform or directly into projects. This session will review approaches used by pension and sovereign funds around the world and the models best suited to African institutional investors investment mandates and policy.

12h30-13h30 – Lunch | Advisory Board Working Lunch

13h30-14h30 Project and Investor Pitching Session:

Infrastructure investment managers, developers and sponsors from across Africa will take the opportunity to pitch their infrastructure investment opportunities to participating investors.

14h30-15h30 – De-Risking Infrastructure investments: Tools tactics, belts and braces

Establishing credit enhancements facilities and de-risking instruments for African infrastructure transactions, have been at the forefront of development partners initiatives, to create a more hospitable environment for African pension and sovereign funds to invest in African infrastructure as an investable asset class. This session will introduce and evaluate the risk mitigation facilities and instruments in the market, used by institutional investors to de-risk African infrastructure investments.

15h30-16h00 - Network Break

16h00-16h30 – The Ai Infrastructure Investment Awards Ceremony 2019

This unique set of Awards officially recognises achievements across the main infrastructure sectors in Africa and will reward the personalities driving transactions and improving the continent’s infrastructure investment climate.

16h30-17h00 – Developmental Investing & Blended Finance – Dilemma or Solution?

Asset Owners are routinely confronted with the difficulty of seeking optimal returns for their members at the investment stage, whilst at the same time, having to recognize their members are the beneficiary consumers, seeking competitive pricing to use the infrastructure asset(s).

This session will explore and showcase the role blended finance and developmental investment partnerships can play, to innovatively draw a balance and meet investors return expectations and competitive pricing for consumers.

17h00-17h30 – Closing Remarks

17h30-19h00 – | Ai-EPPF Cocktail Reception

Registration Form

☐ Yes, please register me for the Africa investor (Ai) CEO African Pension and Sovereign Wealth Fund Summit & Awards 2019, 3rd September 2019, One & Only Hotel, Cape Town, South Africa.

Your investment includes lunch, refreshments on the day, any documentation made available to the delegates and countless valuable networking opportunities.

African Pension and Sovereign Wealth Fund Summit & Awards

Early Bird Savings

Register by 20 April 2019 and save \$300

– you pay only \$1,395

Register by the 20 May 2019 and save \$200

– you pay only \$1,495

Thereafter all registrations at the full fee of \$1,695

Group Booking Offer

Register 3 or more delegates and qualify for a **further saving of \$150 per delegate**

Register 5 or more delegates and qualify for a **further saving of \$300 per delegate**

Delegate Details:

First Name _____
Surname _____
Designation _____
Telephone _____ Fax _____
Mobile _____ Email _____
Assistant _____
Email _____

Delegate Details:

First Name _____
Surname _____
Designation _____
Telephone _____ Fax _____
Mobile _____ Email _____
Assistant _____
Email _____

Organisation Details:

Name of company _____
Address _____
Nature of Business _____
Switchboard _____

Contact person for Invoice (other than delegate):

First Name _____
Surname _____
Designation _____
Telephone _____
E-mail _____

(Please photocopy this form for additional delegates)

TERMS AND CONDITIONS

Payment: Invoices are payable on receipt and full payment must be received before the summit starts. Government purchase orders are accepted and the original must reach Africa investor (Ai) prior to the running of the event. The organisers reserve the right to refuse admission if payment has not been received before the Summit takes place.

Cancellations: All cancellations must be received in writing. For cancellations received up to 1 month prior to the running of this event a cancellation fee of 10% will be charged. Cancellations received up to 2 weeks prior to the running of this event will be subject to a 50% cancellation fee. All cancellations received after 2 weeks prior to the event will be liable for the full fee; however, substitute delegates are always welcome.

Confirmation: All registrations received will be taken as confirmed and are subject to these terms and conditions.

Authorised by:

I hereby acknowledge that I have read and agree to these terms and conditions.

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Please debit my: ☐ Visa ☐ Mastercard

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Signature: _____ Date: _____

Complimentary VIP Investor Passes

Due to high demand, we have made available a number of complimentary passes for senior representatives from pension funds, sovereign wealth funds and endowments (please note: a maximum of 2 passes per organisation, subject to verification). If you or your company would like to apply, please contact Renee Montez at rmontez@africainvestor.com using CVIP as a reference.

Enquiries: For any enquiries please contact Renee' Montez-Avinir +27 11 783 2431 or rmontez@africainvestor.com



AiCEO INFRASTRUCTURE PROJECT DEVELOPERS SUMMIT & AWARDS 2018

www.aidevelopersummit.com | [#aidevelopersummit](https://twitter.com/aidevelopersummit)



18 June 2018

St. Regis Hotel, Le Mournie, Mauritius

“PUTTING FINANCIAL CLOSE FIRST”

The **4th Ai CEO Infrastructure Project Developers Summit & Awards 2018** held in association with **Africa50**, builds on past Summit themes, designed to highlight the opportunities and bottlenecks to mobilizing innovative private capital to early stage infrastructure project development. Recurring observations constraining increased private capital for project development from the investment community centre on the lack of bankable projects and the time to reach financial close.

This unique, CEO-level Summit, will bring together critical decision makers from across Africa's infrastructure project development community, for a dynamic public-private sector dialogue, on how to reprioritize and fast track financial close, as a critical stimulant to increasing the number of early stage, green field projects and developers that attract and mobilize private and institutional capital.

**THE SUMMIT WILL ALSO HOST A SPECIAL AFTERNOON FEATURE FOR ENERGY LEADERS, AT THE INVITATION ONLY:
AFRICA INVESTOR (Ai) – AFRICA50 ENERGY PROJECT DEVELOPERS SUMMIT**

Co-Host Partner

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programme

MORNING THEME: **PARTNERSHIP MODELS TO INCREASE PRIVATE PROJECT DEVELOPMENT CAPITAL**

08h45 - 08h50 Welcome

08h50 - 09h10 Opening Keynote

09h10 - 09h55 Leaders Dialogue: **The 2018 AiProject Developers Forum Benchmarking Survey**

Leaders in this panel will present and discuss the highlights of the 2018 Ai Project Developers Forum Benchmarking Survey.

09h55 - 10h40 Public Sector Dialogue: **Improving Private Sector Participation (PPI) in Infrastructure Models**

Africa has the lowest continental levels globally of private sector participation in Infrastructure (PPI), according to the World Bank PPI database. Discussion leaders will share their views on how to improve the participation of African project developers in infrastructure and the role African governments can play, to facilitate domestic and international co-developer partnerships.

10h40 - 11h00 Networking Break

11h00 - 11h45 The Rise of 'Developer Tech': **Are Traditional Developer Business Models Under Threat?**

This session introduces how technology is impacting and accelerating infrastructure development and finance in Africa and the extent to which 'Developer Tech', Blockchain and ICO's (Initial Coin Offerings), could disrupt traditional developer models and whether analogies can be drawn with the impact 'FinTech' had on the banking and finance sector.

11h45 - 12h30 Leaders Dialogue: **DFI Project Development Innovations and Leadership**

The Ai Infrastructure Project Developers Forum Benchmarking Survey confirmed that African infrastructure is short of investment-ready projects, not construction finance, and that DFIs need to focus more finance and expertise on project preparation and take more risks. Developers and DFI leaders will discuss how to improve project development, including options and requirements for increased risk sharing and reprioritisation on financial close in the procurement and award process.

12h30 - 14h00 Networking Lunch & The 2018 AiInfrastructure Investment Awards Ceremony

AFTERNOON THEME: **THE Aiafricainvestor - AFRICA⁵⁰ ENERGY PROJECT DEVELOPERS SUMMIT**

14h00 - 14h15 Keynote Address

14h15 - 15h15 CEO Roundtable: **Best Practices for Developing Energy Projects**

Africa's project development market is rapidly evolving, driven by countries' pressing infrastructure needs, technological change, the strategic interest of global players, and the emergence of disruptive competitors. This is causing established developers to review their business models. In this round table CEOs of infrastructure companies will discuss how they are approaching these challenges. They will provide examples and best practices from both Africa and other regions.

15h15 - 16h15 African Institutional Investor Dialogue: **Attracting Capital to Project Development**

Institutional investors worldwide have more than \$100 trillion in assets that seek long-term, stable returns. Tapping even a small fraction of this for infrastructure project development in Africa would have a sizable impact. However, Africa is competing on a global scale for these funds and risk perceptions remain high. To make project development finance an investible asset class on the continent will require initiative and concerted action from all partners. In this panel, African institutional investors will share their views on long-term capital and how to attract institutional funding for pre-financial close development.

16h15 - 16h45 Networking Break

16h45 - 17h45 Ministers of Energy Round Table: **Fast Tracking Energy Projects - the Government View**

Improving power generation and distribution is Africa's most urgent development need, as highlighted by the first of the Africa Development Banks's High 5 priorities: "Power Africa". While some African governments have been successful facilitators of energy projects, others are still struggling to create the necessary enabling environment. In this round table Ministers will share their experiences and best practices and outline priority projects in their countries.

17h45 - 18h00 Closing Remarks

18h00 - 18h30 The 2018 AiInfrastructure Project Developers Awards Ceremony

18h30 - 20h00 AiCocktail Reception



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Co-Host Partner

AFRICA⁵⁰

“PUTTING FINANCIAL CLOSE FIRST”

AiCEO INFRASTRUCTURE PROJECT DEVELOPERS SUMMIT & AWARDS 2018

For more information, go to www.aidevelopersummit.com or join the conversation on  **#aidevelopersummit**

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June 20, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of July 2, 2019

SUBJECT: Milken 2019 Asia Summit on September 19 – 20, 2019 in Singapore

The Milken 2019 Asia Summit will be held on September 19 –20, 2019 at the Four Seasons, Singapore. The program will address the trends, innovations, and disruptions at the forefront of the regional agenda as Asian economies continue to expand and grow their influence, providing insights into most significant issues that are driving growth, catalyzing development, and transforming the region as we know it today.

The main conference highlights include the following:

- Cash to Cashless: Reimagining Financial Services
- Philanthropy, Government, and Civil Society: Collaborating for Social Good
- Asia's Geopolitical Chessboard: Avoiding Checkmate
- Reshaping Food Systems: Sustainability and Demand
- Japan: Reigniting the Innovative Society

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Four Seasons hotel ranges between \$475.00 to \$580.00 and the Hilton hotel rate ranges between \$265.00 to \$405.00 per night plus applicable taxes and the registration fee to attend is included in LACERA's annual membership.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2019 Asia Summit on September 19 – 20, 2019 in Singapore and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.



Detailed Agenda

WEDNESDAY, SEPTEMBER 18

9:00 AM – 12:30 PM

Food & Agriculture Summit (Invite only)

12:00 PM – 6:00 PM

Milken Institute Women Leaders Summit 2019 (Invite only)

Created to motivate and inspire the next generation of women leaders in finance, the 2019 Milken Institute Women Leaders' Summit will focus on improving individual and organizational performance through goals, adaptability, and long-term perspective in a rapidly changing world. The event will bring together top performers from the worlds of sports to finance to academia for stimulating discussions on leadership and performance, and an exchange of provocative ideas on how to be competitive in this ever-changing world.

2:00 PM – 6:00 PM

Aging Roundtable (Invite only)

2:30 PM – 5:30 PM

Generation/AIGCC Roundtable (Invite only)

6:00 PM – 8:00 PM

Welcome Reception for Speakers and Sponsors (Invite only)

Fullerton Bay Hotel, Singapore



THURSDAY, SEPTEMBER 19

8:00 AM – 7:00 PM

Registration

9:00 AM – 10:00 AM

Opening Plenary | Redefining the Asian Dream

Rapid economic and wage growth over the last several decades have From demands for better education and health care to freedom for leisure and travel, citizens have a greater range of lifestyle and personal preference that those in previous generations did not have. As Asia continues its rise and opportunities in the region expand, its dreams and aspirations will continue to evolve, but how can we ensure that these opportunities will be equally available to everyone? What does the Asian Dream look like today and how will that change in the future?

9:00 AM – 10:00 AM

Opening Plenary | Global Overview



10:15 AM – 11:15 AM

The Future of Fraud: Who's (Cyber) Attacking You?

10:15 AM – 11:15 AM

Rebuilding the Environment

10:15 AM – 11:15 AM

Capital Markets Outlook

10:15 AM – 11:15 AM

The Outperformers: A Case for Emerging Markets

10:15 AM – 11:15 AM

Fireside Chat with Neil Shen and Timothy Dattels (Invite only)

10:15 AM – 11:15 AM

Translational Research Lab Work Session (Invite only)

The Valley of Death is the place where many good ideas in the drug development pipeline drop off due to insufficient funding, technical expertise, collaboration and incentive to translate, as well as a high risk of failure. Philanthropy can have an outsized impact by plugging critical funding gaps and crowding in private investment. However, it currently accounts for a small share of biomedical R&D funding in Asia.

This Work Session will convene stakeholders across medical research to identify gaps, prioritize funding needs and analyze various innovative financing models for translational medical research in Singapore, and Asia more broadly.

11:30 AM – 12:30 PM

The Future of Hedge Funds



11:30 AM – 12:30 PM

Japan: Reigniting Innovation in Society

11:30 AM – 12:30 PM

Global Capital Markets Advisory Council Roundtable (Invite only)

12:30 PM – 2:00 PM

Lunch Program | Truce or Dare: The State of US-China Relations

U.S.-China relations are deteriorating by the day. Initial frictions in bilateral deficits and exchange rates have evolved into unabashed competition for technological supremacy and clout over the future global economy. As each country's domestic issues continue weighing down on the bilateral relationship, it remains highly uncertain if a peaceful co-existence, or even a regional leadership transition, is possible. How can both powers work towards building greater strategic trust? How can countries in Asia adapt to the spillovers and minimize collateral damage? And in what role can businesses take the lead?

12:30 PM – 2:00 PM

Lunch Program | Fighting Fake News: Can You Handle the Truth?

From Cambridge Analytica to "WhatsApp murders" in India, the scourge of malicious fake news presents a critical challenge to governments, societies and media sources alike. Yet, YouTube's flagging of the Notre Dame blaze as a 9/11 conspiracy shows that the accurate censorship of fake news remains a game of cat and mouse that neither man nor machine has mastered. How can traditional and social media, governments, corporations and civil society work together to stem the toxic tide of misinformation?

12:30 PM – 2:00 PM

Lunch Program | Peak Performance: Business Lessons from Sports

12:30 PM – 2:00 PM

Networking Break

2:30 PM – 3:30 PM

Rethinking Work

2:30 PM – 3:30 PM

A Beautiful Mind: Alzheimer's and Dementia

2:30 PM – 3:30 PM



Asia's Geopolitical Chessboard: Avoiding Checkmate

Asia faces geopolitical complexities within and beyond the region. Externally, modern right-wing populism and the backlash against globalization have yet to be properly addressed. Small countries further face uncertainties in security amidst great power conflict. Internally, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) threatens to bifurcate member and non-member economies, while more encompassing initiatives such as the Regional Comprehensive Economic Partnership (RCEP) have seen a slowdown in progress. Longstanding issues involving territory, independence and denuclearization remain, while new challenges in cybersecurity and natural resource management may become new flashpoints.

2:30 PM – 3:30 PM

Global M&A Trends

2:30 PM – 4:30 PM

Forum for Family Office Management (Invite only)

2:30 PM – 5:00 PM

Payments in the 21st Century Roundtable (Invite only)

3:45 PM – 4:45 PM

China

3:45 PM – 4:45 PM

Cash to Cashless: Reimagining Financial Services

With growing internet access and mobile penetration rates, most economies in Asia have easily adapted to the growth of digitally-enabled financial services. However, there are still 1.7 billion people worldwide without access to financial services according to the World Bank, with India, China, and Indonesia as the three largest unbanked countries. Despite such hurdles, Asia is believed to be leading the race towards a cashless society.

3:45 PM – 4:45 PM

Rebuilding Real Estate

5:00 PM – 6:00 PM

Rebooting AI and the Future of Humanity

Machine learning has cemented its reputation for surpassing humans in narrow tasks, precipitating a global race for AI leadership. However, the promises of automation, cross-domain generalization and



empowerment raise profound questions for our humanity. Is voting or consent necessary if algorithms better understand our preferences? How can small firms be competitive without big data? What will gender equality or populism look like when manual work disappears in countries rich and poor, old and young? Finally, where and when will we have the next breakthrough, and how will that help us attain more meaningful lives?

5:00 PM – 6:00 PM

Redesigning Infrastructure for Smarter Cities

5:00 PM – 6:00 PM

Rethinking Education for a Digital Era

5:00 PM – 6:00 PM

Reshaping Food Systems for Sustainability

(CPH Session)

5:00 PM – 6:00 PM

Southeast Asia Roundtable (Invite only)

6:15 PM – 7:00 PM

Networking Reception

6:30 PM – 9:00 PM

FinTech Cocktail Party (Invite only)

7:00 PM – 9:00 PM

Dinner Program

9:00 PM – 10:00 PM

Late Night with Chris Tucker/Michael Bolton



FRIDAY, SEPTEMBER 20

8:00 AM – 4:00 PM

Registration

9:00 AM – 10:00 AM

Redefining the Culture of Excellence

9:00 AM – 10:00 AM

Reshaping Family Businesses to Drive Lasting Value

9:00 AM – 10:00 AM

Credit Markets

9:00 AM - 10:00 AM

Redefining the Reserve Currency

9:00 AM – 10:00 AM

The Value of Value Investing

9:00 AM – 10:00 AM

CFM Building Capacity (Invite only)

10:15 AM - 11:15 AM

What Winning India Means for Modi's Mandate

Having weathered the backlash from demonetization and GST at the polls, Prime Minister Modi can now focus on further reforms to secure India's prosperity. While young demographics, a strong frugal culture and ongoing digitalization offer good foundations, record unemployment, rising debt, ethnic tensions and security issues continually impede the investments that will sustain India's rapid growth. The new Modi administration's policy choices will redefine the future of both India and the broader Asian economy alike.



10:15 AM – 11:15 AM

Reimagining the Blockchain

Following Bitcoin's meteoric rise and fall, the mania around cryptocurrency has gone but its becoming more clear that blockchain technology is here to stay, attracting heightened interest from both government and industry. What are the most promising applications of blockchain technology, beyond digital currency? What obstacles threaten to prevent its widespread adoption? How can government policies and regulation evolve along with the technology to enable innovation in this sector and encourage the maturation of the industry, while ensuring consumers are protected?

10:15 AM - 11:15 AM

Institutional Investors: Stewarding Long-Term Assets

10:15 AM - 11:15 AM

Cross-Sector Collaborations for Social Good: How to Address the Refugee Crisis

The global refugee crisis has reached a peak not seen since the end of World War II, as conflict, insecurity, and uneven development combine to force more than 44,000 people from their homes each day. Western countries have grown increasingly reluctant to taking in large refugee flows, while other developed states accept virtually none. Instead, the burden of caring for millions of displaced people has fallen on poor countries in conflict-stricken regions, straining already underfunded social services and education systems. Yet this crisis is not unsolvable. The civil sector has helped to house and feed millions of displaced people, while corporations have found that integrating refugees into their business model is both beneficial for the world and for their bottom line. How does meeting the unfilled needs of displaced persons, who make up nearly 1% of the global population, present an opportunity for innovation and growth? How can cross-sector collaborations help refugees resettle and thrive in their new communities.

10:15 AM - 11:15 AM

The Healing Diet: Food as Medicine

10:15 AM - 12:00 PM

Chairman's Circle: Advancing Medical Philanthropy in Asia (Invite only)

The Milken Institute Chairman's Circle creates a private shared learning environment for family business leaders to connect on an array of critical issues in medical philanthropy. Co-hosted by Michael Milken and Sarah Murdoch, the 2019 Chairman's Circle will discuss innovative approaches to giving, collaborative research partnerships across the region and supporting faster cures in child health and other critical illnesses, with the aspiration of instituting a healthier Asia Pacific.

11:30 AM - 12:30 PM

Taper Tantrum: US Economic Outlook



11:30 AM - 12:30 PM

A Vision for 5G

The advent of 5G technology promises to provide secure connectivity with data transmission speed averaging about 1GBps, giving rise to the Internet of Things, deemed as a factor towards what is being referred to as the “fourth industrial revolution.” But other than networking, 5G has been associated with national security, provoking nations to incorporate the technology in the desire of achieving digital supremacy, while raising concerns around data protection and privacy. Huawei, hailed as the “true 5G provider” by the chief Architect of British Telecom, has made huge success in the development of 5G services but face complications in the US market. Despite that, Southeast Asian telecom services in Southeast Asian countries have signed up with Huawei in hopes of rolling out the 5G technology by 2020. Will the backlash from the US hinder a 5G rollout in Asia? Can telecom services harness the technology with the current infrastructure in Asia, where 4G isn’t even available everywhere? How can governments regulate 5G’s unrivaled networking capabilities?

“Digital Iron Curtain” - dividing the world into parts that do business with Chinese companies like Huawei, and those that don’t.

11:30 AM - 12:30 PM

Young Leaders Circle Private Session (Invite only)

11:30 AM - 12:30 PM

Rise of Private Markets (Invite only)

11:30 AM - 12:30 PM

Lunch Program | A Breed of Their Own: The Asian Unicorn

11:30 AM - 12:30 PM

Lunch Program | The US 2020 Elections: And The Winner Is...

11:30 AM - 12:30 PM

Finding Alpha Roundtable (Invite only)

11:30 AM - 12:30 PM

China Private Roundtable (Invite only)



2:00 PM - 2:30 PM

Networking Break

2:30 PM - 3:30 PM

To Infinity and Beyond: The Business of Space

2:30 PM - 3:30 PM

Investing in Technology

2:30 PM - 3:30 PM

CEO Roundtable (Invite only)

2:30 PM - 3:30 PM

FCLT Long-Term Asset Owners Roundtable (Invite only)

3:45 PM - 5:00 PM

Closing Plenary | Reorienting the Future of Finance

3:45 PM - 5:00 PM

Closing Plenary | Redefining Precision Health

Precision health is dramatically reshaping the landscape of health and care. Wellbeing regimes, prevention, treatment, payment and resource allocation can all be increasingly personalized to individual needs and usage. However, privacy, cybersecurity and ethical concerns have surfaced. Moreover, old problems such as high costs, fragmented care and insufficient focus on outcomes remain unabated. What is needed for Asia to adopt, adapt and perfect precision health?

3:45 PM - 5:00 PM

Accenture Interactive Workshop (Invite only)

5:00 PM - 6:00 PM



Closing Reception

Possible Panels:

Conscientious Capitalism: Realigning Impact with Profit

International Policy Coordination Amidst Deglobalization: Can It Work For The Industry?

From promoting free trade and innovation, to achieving inclusive and sustainable economic growth, the Japanese G20 agenda was quite ambitious. Join industry leaders as they examine the final outcomes of the Osaka summit and discuss the challenges of advocating for international and multilateral policy coordination. Panelists will discuss the role of the industry in promoting some of the G20 goals as well as highlight the contrast between the global policy agenda and the industry's main concerns.

:

Real Estate and Art

Real estate and art have a complicated relationship - property developments go hand in hand with regeneration, which is often accompanied by gentrification. Art studios might be lost in the process and artists pushed out. At the same time, developers have realised that the most wanted properties are home to art: be it a hotel lobby, residential apartment or a public space. It is not a new trend either for a wealthy individual to build a villa that can house their whole collection. But some of the most recent developments are ahead of their time: art and culture are at the heart of their operation - open to the public, accessible and welcoming. The new generation shopping malls house museums and their collections, temporary exhibitions and public programmes. Often supported by foundations these new type of art centres are changing the perception of art museum, sometimes labelled exclusive and unapproachable.

Accepted:



May 24, 2019

TO: Each Member
Board of Investments
Board of Retirement

FOR: Board of Investments Meeting of June 12, 2019
Board of Retirement Meeting of June 13, 2019

SUBJECT: National Association of Corporate Directors - Global Board Leaders' Summit
September 21 – 24, 2019 in Washington D.C.

The National Association of Corporate Directors (NACD) - Global Board Leaders' Summit will be taking place on September 21 – 24, 2019 at the Marriott Marquis Hotel in Washington, D.C. The NACD Global Board Leaders' Summit is the largest and most influential director forum in the world and attracts more than 1,800 attendees from across the globe. The Summit is where the greatest minds in governance convene to take on the most important issues facing today's boardrooms and collectively discover the future of exemplary board leadership.

The main conference highlights include the following:

- Geopolitical Risk
- Employee Well-Being: Why Culture Must Become The Strategy
- Ask The Experts: Digital Transformation: Talent
- Future Trends: Health Care And Services

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Marriott Marquis hotel is \$347.00 per night plus applicable taxes and the registration fee to attend is \$5,145.00 for members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the National Association of Corporate Directors - Global Board Leaders' Summit on September 21 – 24, 2019 in Washington D.C. and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.



SATURDAY, SEPTEMBER 21

NONPROFIT LEADERSHIP SYMPOSIUM

11:00 AM - 3:30 PM

Nonprofit organizations face similar governance challenges to their corporate counterparts—establishing the right boardroom composition and culture, keeping the channels of information flow between the C-suite and the board open, and mitigating an ever-changing array of risks. Nonprofits, however, have differing headship structures, stakeholders, and resources to address these same challenges. In this forum, nonprofit directors and advisors focus on the key issues impacting nonprofits and share leading practices.

Full agenda coming soon.

Deborah Bayle

Director, People's Utah Bancorp, Deborah S. Bayle Scholarship for Youth, NACD Utah Chapter, United Way Retirees Association

Sumeet Seam

General Counsel, Save the Children U.S.

PRIVATE COMPANY LEADERSHIP SYMPOSIUM

11:00 AM - 3:30 PM

Seasoned private company board directors discuss hot topics, trends, and challenges in today's private company sector.

Presented in partnership with Crowe. Full agenda coming soon.

CHAIR AND LEAD DIRECTOR LEADERSHIP SYMPOSIUM

11:00 AM - 3:30 PM

Invitation only.

Dialogue with your fellow lead directors and chairs on your most pressing leadership concerns. Share leading practices from your tenure as a boardroom leader and discover some new ideas you can implement within your organizations.

Presented in partnership with KPMG. Full agenda coming soon.

SMALL-CAP LEADERSHIP SYMPOSIUM

11:00 AM - 3:30 PM

Small-cap companies—and their boards—face unique challenges that require unique tools and insights. Led by subject-matter experts and seasoned directors from both micro- and larger small-cap companies, this session will discuss board priorities and best practices tailored specifically to small-cap companies.

Presented in partnership with BDO. Full agenda coming soon.

WELLNESS SYMPOSIUM

11:00 AM - 3:30 PM

Open to all attendees and their guests, this interactive programming will demonstrate how inviting wellness and mindfulness into the workplace can enhance leadership capabilities and drive employee engagement. Insightful keynote and panel discussions will unpack the benefits of and reasoning behind our recent cultural shift toward prioritizing wellness at both the personal and corporate levels.

Full agenda coming soon.

Ananda Leeke

Founder, Ananda Leeke Consulting

Janice Marturano

Founder and Executive Director, Institute for Mindful Leadership

FILM SCREENING AND Q&A: *THE INVENTOR: OUT FOR BLOOD IN SILICON VALLEY*

4:00 PM - 6:30 PM

Join us for a screening of Alex Gibney's documentary *The Inventor: Out for Blood in Silicon Valley* followed by a conversation with Tyler Shultz, who famously whistle-blew the fraud that occurred at Elizabeth Holmes' controversial company Theranos, the subject of Gibney's film.

Erin Essenmacher

Chief Programming Officer, NACD; Director, EILEEN FISHER, Inc.

Tyler Shultz

CEO, Flux Biosciences; featured in *Bad Blood: Secrets and Lies in a Silicon Valley Startup*

INVITATION ONLY: NEW MEMBER NETWORKING RECEPTION

6:30 PM - 7:30 PM

Join us for light fare and libations at this elegant reception specially designed for new NACD members. You'll have the chance to meet your membership advisor, mingle with fellow directors, discover tips on how to make the most of your Summit experience, and learn more about your membership benefits.

By invitation only.

INVITATION ONLY: CHAPTER PRESIDENTS DINNER

7:30 PM - 9:30 PM

Open to NACD chapter presidents only, this annual gathering is an opportunity for you to enjoy a meal with your fellow chapter presidents, share the best practices you've employed at your chapter, and hear from NACD leadership and the Chapter Advancement Team.

SUNDAY, SEPTEMBER 22

YOGA

6:45 AM - 7:15 AM

Greet the day with this energizing yoga flow led by a certified instructor. This all-levels class will focus on accessible postures, gentle stretching, and mindful breathing to help center you for the invigorating day ahead. *Beginners are welcome! Please wear comfortable clothing; mat will be provided.*

Diane Whitehurst
Yoga Instructor

WAKE-UP CALL: BREAKFAST IN THE INSIGHT HUB

7:00 AM - 8:45 AM

Caffeine, croissants, and creativity await you at this early-morning gathering. Sip some coffee while interacting with our exhibitors, who will be displaying a wide variety of technologies. While you're there, connect with other early-rising directors and get a jump start on your day.

INVITATION ONLY: CHAPTER ACCELERATION SESSION

7:15 AM - 8:45 AM

Open to all chapter board members and staff, the Chapter Acceleration Breakfast features a panel composed of NACD staff and chapter board members on topics relevant to your chapter board service.

MINDFUL MOMENTS IN THE ZEN ZONE

7:15 AM - 8:25 AM

New to Summit this year and located in the Insight Hub, the Zen Zone provides a tranquil space to destress and decompress. To enhance your experience, award-winning self-care coach Ananda Leeke will host three mindfulness exercises in the Zen Zone on Sunday morning:

7:15 a.m. – 7:25 a.m.
7:45 a.m. – 7:55 a.m.
8:15 a.m. – 8:25 a.m.

These will range from breathing exercises, guided meditations, and simple office yoga lessons. Come as you are and prepare to relax! You can find more *Mindful Moments* on the Summit agenda, and a full schedule will be posted outside the Zen Zone.

Ananda Leeke

Founder, Ananda Leeke Consulting

CEO WELCOME

9:00 AM - 9:15 AM

Peter Gleason

CEO and President, NACD

GEOPOLITICAL RISK

9:15 AM - 10:00 AM

Hear from Admiral James Stavridis, a retired four-star US Navy admiral, the current chair of the US Naval Institute, former dean of the Fletcher School of Law and Diplomacy at Tufts University, and chief international security analyst for NBC News, as he shares unparalleled insights into the current landscape of geopolitical and international risk.

Adm. James Stavridis, US Navy (Ret.)

Former Dean, Fletcher School of Law and Diplomacy, Tufts University; Director, American Water Works Company, Inc;

BREAK

10:00 AM - 10:15 AM

Please make your way to the breakout of your choice.

MINDFUL MOMENTS IN THE ZEN ZONE

10:05 AM - 10:15 AM

New to Summit this year and located in the Insight Hub, the Zen Zone provides a tranquil space to destress and decompress. To enhance your experience, health coach Diane Whitehurst will host brief exercises in the Zen Zone on Sunday and Monday, ranging from breathing exercises to guided meditations to simple office yoga lessons. Come as you are and prepare to relax! You can find more *Mindful Moments* on the Summit agenda, and a full schedule will be posted outside the Zen Zone.

Diane Whitehurst

Yoga Instructor

STRATEGY & RISK COMMITTEE FORUM (PART 1)

10:30 AM - 12:30 PM

Explore leading practices and processes for overseeing a company's risk management activities and capitalizing on the critical link between strategy and risk. This forum will explore ways for the whole board—not just the audit or risk committees—to engage in effective risk governance.

Presented in partnership with Marsh. Full agenda coming soon.

COMPENSATION COMMITTEE FORUM (PART 1)

10:30 AM - 12:30 PM

This forum will provide in-depth guidance for an effective compensation committee. Discuss the latest executive and director compensation challenges and opportunities, and gain expert advice on how to rethink and communicate your compensation strategy to create robust, long-term pay plans that both retain and inspire company talent and respond to increasing demands.

Presented in partnership with Pearl Meyer. Full agenda coming soon.

NOMINATING AND GOVERNANCE COMMITTEE FORUM (PART 1)

10:30 AM - 12:30 PM

This dynamic session will provide you with practical tools to improve board composition and effectiveness, and ensure that your corporate strategy successfully plans for growing disruptive forces.

Presented in partnership with Heidrick & Struggles. Full agenda coming soon.

LANDING YOUR NEXT BOARD SEAT

10:30 AM - 12:30 PM

Join a seasoned director and a board-recruitment expert during this engaging overview of how to best position yourself for potential board service. Discover a bevy of insights on how to stand out from the crowd, build your network, avoid dead ends, maximize your online presence, and recognize opportunities. Whether you're an executive or a general counsel in need of a starting point, a nonprofit director seeking a corporate board seat, or a public- or private-company director expanding your directorship endeavors, this session will equip you with the direction you need. *Session repeats at 2:30 p.m.*

Rochelle Campbell

Director, Board Services, NACD

AUDIT COMMITTEE FORUM (PART 1)

10:30 AM - 12:30 PM

Explore key issues for audit committees today—from emerging concerns for internal audit, to data and analytics' role in audit committee effectiveness and updates on how policy and regulatory shifts are impacting financial reporting and disclosure.

Presented in partnership with KPMG. Full agenda coming soon.

BEYOND THE KEY COMMITTEES (PART 1)

10:30 AM - 12:30 PM

The role of the board is changing. Evolving stakeholder expectations, a rise in shareholder activism, explosive growth in the creation and application of new technology, shifting definitions of both industry and competition, and an evolving geopolitical and regulatory environment are all helping to reshape the role and work of the board. While board committees for technology, innovation, corporate social responsibility, and strategy are not the norm, they are more and more prevalent. This trend will likely persist as external pressures continue to impact corporate governance. In this brand-new board committee forum, we'll address the changing structure of the board, the role of new committees, and the tools available to help you as a director deliver on a changing mandate of work to be done.

Full agenda coming soon.

BREAK

12:30 PM - 12:45 PM

Please make your way to the convention center.

NETWORKING LUNCH AND IN CONVERSATION WITH DORIS KEARNS GOODWIN

12:45 PM - 2:15 PM

Session description coming soon.
Doris Kearns Goodwin
Presidential Historian and Pulitzer Prize-winning Author

BREAK

2:15 PM - 2:30 PM

Please make your way to the breakout of your choice.

LANDING YOUR NEXT BOARD SEAT

2:30 PM - 4:30 PM

Join a seasoned director and a board-recruitment expert during this engaging overview of how to best position yourself for potential board service. Discover a bevy of insights on how to stand out from the crowd, build your network, avoid dead ends, maximize your online presence, and recognize opportunities. Whether you're an executive or a general counsel in need of a starting point, a nonprofit director seeking a corporate board seat, or a public- or private-company director expanding your directorship endeavors, this session will equip you with the direction you need. *This session is a repeat of the 10:30 a.m. session by the same name.*

Rochelle Campbell

Director, Board Services, NACD

NOMINATING AND GOVERNANCE COMMITTEE FORUM (PART 2)

2:30 PM - 4:30 PM

(A continuation of the morning's programming on nominating and governance committee effectiveness).

This dynamic session will provide you with practical tools to improve board composition and effectiveness, and ensure that your corporate strategy successfully plans for growing disruptive forces.

Presented in partnership with Heidrick & Struggles. Full agenda coming soon.

AUDIT COMMITTEE FORUM (PART 2)

2:30 PM - 4:30 PM

(A continuation of the morning's programming on audit committee effectiveness).

Explore key issues for audit committees today—from emerging concerns for internal audit, to data and analytics' role in audit committee effectiveness and updates on how policy and regulatory shifts are impacting financial reporting and disclosure.

Presented in partnership with KPMG. Full agenda coming soon.

COMPENSATION COMMITTEE FORUM (PART 2)

2:30 PM - 4:30 PM

(A continuation of the morning's programming on compensation committee effectiveness).

This forum will provide in-depth guidance for an effective compensation committee. Discuss the latest executive and director compensation challenges and opportunities, and gain expert advice on how to rethink and communicate your compensation strategy to create robust, long-term pay plans that both retain and inspire company talent and respond to increasing demands.

Presented in partnership with Pearl Meyer. Full agenda coming soon.

STRATEGY & RISK COMMITTEE FORUM (PART 2)

2:30 PM - 4:30 PM

(A continuation of the morning's programming on strategy and risk committee effectiveness).

Explore leading practices and processes for overseeing a company's risk management activities and capitalizing on the critical link between strategy and risk. This forum will explore ways for the whole board—not just the audit or risk committees—to engage in effective risk governance.

Presented in partnership with Marsh. Full agenda coming soon.

BEYOND THE KEY COMMITTEES (PART 2)

2:30 PM - 4:30 PM

(A continuation of the morning's programming on looking beyond the key committees.)

The role of the board is changing. Evolving stakeholder expectations, a rise in shareholder activism, explosive growth in the pace and application of technology, a shifting definition of both industry and competition, and an evolving geopolitical and regulatory environment are all helping to reshape the role and work of the board. While committees like technology, innovation, corporate social responsibility, and strategy are not the norm, they are rising in prevalence. This trend will likely continue as external pressures continue to impact corporate governance. In this brand new board committee forum, we'll address the changing structure of the board, the role of new committees, and the tools available to help you as a director deliver on a changing mandate of work to be done.

Full agenda coming soon.

BREAK

4:30 PM - 5:00 PM

Please make your way to the convention center.

MINDFUL MOMENTS IN THE ZEN ZONE

4:45 PM - 4:55 PM

New to Summit this year and located in the Insight Hub, the Zen Zone provides a tranquil space to destress and decompress. To enhance your experience, health coach Diane Whitehurst will host brief exercises in the Zen Zone on Sunday and Monday, ranging from breathing exercises to guided meditations to simple office yoga lessons. Come as you are and prepare to relax! You can find more *Mindful Moments* on the Summit agenda, and a full schedule will be posted outside the Zen Zone.

Diane Whitehurst
Yoga Instructor

MAINSTAGE PROGRAMMING

5:00 PM - 6:00 PM

Topics and speakers to be announced.

WELCOME RECEPTION

6:00 PM - 8:00 PM

Unwind, indulge, and discover at this celebratory reception. Enjoy cocktails and hors d'oeuvres as you network with new friends and familiar faces in the inspiring Insight Hub.

MONDAY, SEPTEMBER 23

GUIDED MEDITATION

6:45 AM - 7:15 AM

Begin this morning with mindfulness meditation guided by Janice Marturano, founder of the Institute for Mindful Leadership. Learn to work with your mind's innate capacities to be more focused, clear and creative. Beginners and experienced meditators welcome.

Janice Marturano

Founder and Executive Director, Institute for Mindful Leadership

ASK THE EXPERTS: M&A: THE BIG ISSUES FOR 2019 & 2020

7:30 AM - 8:45 AM

Session description coming soon.

Frank Jaehnert

Director, Nordson, Briggs & Stratton, Itron, NACD Chicago Chapter

ASK THE EXPERTS: CEO SUCCESSION PLANNING

7:30 AM - 8:45 AM

Session description coming soon.

Terri Kelly

Former President & CEO, W.L. Gore & Associates; Director, United Rentals, ASML, Nemours Foundation, University of Delaware

MASTER CLASS SESSION

7:30 AM - 8:45 AM

Topic and speakers to be announced.

EMPLOYEE WELL-BEING: WHY CULTURE MUST BECOME THE STRATEGY

7:30 AM - 8:45 AM

Employee well-being is at an all-time low, eroding profits and performance. Wellness programs have not delivered ROI because they are dropped into resistant workplace cultures that kill most inconsistent initiatives. Employees often ignore wellness programs because the culture and leadership send a tacit message that well-being is *not* what is really important and rewarded—unlike hitting one’s numbers or profit regardless of the impact on employees. Given the strategic importance of thriving workforces, directors *must* make employee well-being a board-level priority. This presentation will inform directors about what they need to know for oversight and accountability purposes, including a three-step process to assess existing cultures, design preferred new cultures, and manage the move from the former to the latter, measuring “success” through focused well-being programs which produce the right ROIs.

Jim Purcell

Founder, Returns on Wellbeing Institute

ASK THE EXPERTS: BOARD OVERSIGHT OF DISRUPTIVE RISKS: ESG

7:30 AM - 8:45 AM

Session description coming soon.

ASK THE EXPERTS: DIGITAL TRANSFORMATION: TALENT

7:30 AM - 8:45 AM

Session description coming soon.

ASK THE EXPERTS: COMPENSATION HOT TOPICS

7:30 AM - 8:45 AM

Session description coming soon.

ASK THE EXPERTS: SHAREHOLDER ACTIVISM AND ENGAGEMENT

7:30 AM - 8:45 AM

Session description coming soon.

ASK THE EXPERTS: NACD NXT™: DIVERSITY AND INCLUSION

7:30 AM - 8:45 AM

Session description coming soon.

ASK THE EXPERTS: DATA PRIVACY AND CYBERSECURITY

7:30 AM - 8:45 AM

Session description coming soon.

Melissa Krasnow

Partner, VLP Law Group LLP; Advisory Board Member, International Association of Privacy Professionals

BREAK

8:45 AM - 9:15 AM

Please make your way to the ballroom.

MINDFUL MOMENTS IN THE ZEN ZONE

9:00 AM - 9:10 AM

New to Summit this year and located in the Insight Hub, the Zen Zone provides a tranquil space to destress and decompress. To enhance your experience, health coach Diane Whitehurst will host brief exercises in the Zen Zone on Sunday and Monday, ranging from breathing exercises to guided meditations to simple office yoga lessons. Come as you are and prepare to relax! You can find more *Mindful Moments* on the Summit agenda, and a full schedule will be posted outside the Zen Zone.

Diane Whitehurst

Yoga Instructor

SHORT TAKE: CSR AND YOUR BUSINESS: REPUTATION RISKS AND REWARDS

9:15 AM - 9:30 AM

Session description coming soon.

Trisa Thompson

Former Chief Responsibility Officer, Dell Technologies; Director, LifeWorks

SHORT TAKE: ESG

9:30 AM - 9:40 AM

Session description coming soon.

IN CONVERSATION WITH BILL MCNABB

9:40 AM - 10:15 AM

Hear from former Vanguard chair and CEO Bill McNabb as he discusses the current governance landscape and the growing tide of disruption in business and technology.

Bill McNabb

Former Chair and CEO, Vanguard

BREAK

10:15 AM - 10:45 AM

Please make your way to the breakout of your choice.

FUTURE TRENDS: TRAVEL

10:45 AM - 11:45 AM

Session description coming soon.

FUTURE TRENDS: AUTOMOTIVE

10:45 AM - 11:45 AM

Session description coming soon.

James F. Rogers

Chief Legal Officer, Cars.com; Director, Appleseed Network, Active Transportation Alliance

FUTURE TRENDS: HEALTH CARE AND SERVICES

10:45 AM - 11:45 AM

Session description coming soon.

FUTURE TRENDS: *ATTENDEE'S CHOICE!* CLIMATE CHANGE

10:45 AM - 11:45 AM

The results are in! For select sessions this year, we asked you to vote for a topic you'd like to see added to the Summit agenda. The Future Trends topic that received the highest number of votes was...

Future Trends: Climate Change

Recent years have seen an explosion of concern around global warming, and climate consensus studies have shown that an estimated 97 percent of scientists are in agreement that climate change is happening. But what are corporations actually doing to prepare for the potential consequences of global warming? Climate change and water distribution are now vital concerns for all businesses that are interested in sustainable growth and stakeholder value. Hear real-world examples of how climate concerns have been addressed by different companies of various size and scale, and carry back to your boardroom some fresh ideas on how to ensure the long-term health of your business, regardless of its industry or mission.

FUTURE TRENDS: RETAIL

10:45 AM - 11:45 AM

Session description coming soon.

Lisa Bougie

Director, EILEEN FISHER, Inc., Lyv Life, Inc., DBA Cora

Maureen Connors

Director, Fashion Incubator SF, NACD Northern California Chapter; Founder, Connors Consulting

Erin Esselmacher

Chief Programming Officer, NACD; Director, EILEEN FISHER, Inc.

Jonathan Fine

Vice President, Business Development, RevTech Ventures

Dana Telsey

CEO, Telsey Advisory Group; Trustee, International Council of Shopping Centers

FUTURE TRENDS: OIL AND GAS

10:45 AM - 11:45 AM

An increasingly environmentally-conscious consumer base and the growing investor demand for renewable energy sources may seem to suggest that traditional oil and gas companies are in trouble, but projections show that this industry is actually poised to boom in the next several years if it can tap into technological advancements to innovate traditional drilling methods. From “smart” drilling and oilfield technology to the use of blockchain-enabled peer-to-peer energy trading to the blending of renewable and non-renewable materials through chemical synthesis, the implications tech has for this stalwart, old-line industry are diverse and undeniable. Hear energy and utilities experts and directors discuss what is in the pipeline—literally and figuratively—for the future of oil and gas.

FUTURE TRENDS: FOOD AND AGRICULTURE

10:45 AM - 11:45 AM

Session description coming soon.

Joyce Cacho

Director, Land O'Lakes Inc., Sunrise Banks; Principal, Adinura Advisory Inc.

Mohan Tavorath

Head of Data Sciences, IFC

FUTURE TRENDS: CITIES

10:45 AM - 11:45 AM

Session description coming soon.

MaryAnne Howland

Founder and CEO, Ibis Communications and the Global Diversity Leadership Exchange

MASTER CLASS SESSION

10:45 AM - 11:45 AM

Topic and speakers to be announced.

FUTURE TRENDS: FINANCIAL SERVICES

10:45 AM - 11:45 AM

Session description coming soon.

Gabrielle Haddad

Co-Founder & Chief Operating Officer, Sigma Ratings Inc.

HOW TO CONQUER TECHNOLOGY DISTRACTION

10:45 AM - 11:45 AM

You're good at what you do, but a daily barrage of emails, texts, tweets, and meetings distract you and stress you out. You know there must be a better way to manage these tech tools; they seem to be getting in your way more often than they help you and your team to focus on mission-critical activities. If this sounds familiar to you, join this fun, interactive session on how to mindfully use technology to be more present for yourself and your team.

Meico Whitlock

Founder and CEO, Mindful Techie

BREAK

11:45 AM - 12:00 PM

Please make your way to the ballroom.

NETWORKING LUNCH AND PROGRAMMING

12:00 PM - 1:45 PM

Hear a provocative short take from sociology expert Jerry Davis followed by an engaging keynote from renowned author and researcher Dan Heath, as they each explore how global, cultural, and digital shifts are changing the way we live, work, and lead.

Jerry Davis

Associate Dean for Business+Impact, Gilbert and Ruth Whitaker Professor of Business Administration,
Michigan Ross

Dan Heath

Senior Fellow, CASE; Co-Author, *Decisive*, *Switch*, *Made to Stick*

FUTURE TRENDS: REAL ESTATE

2:05 PM - 3:05 PM

Session description coming soon.

FUTURE TRENDS: MEDTECH AND BIOTECH

2:05 PM - 3:05 PM

Session description coming soon.

FUTURE TRENDS: TRANSPORTATION

2:05 PM - 3:05 PM

Session description coming soon.

WELLNESS LAB

2:05 PM - 3:05 PM

Topic and speaker(s) to be announced.

FUTURE TRENDS: *ATTENDEE'S CHOICE!* HIGHER EDUCATION

2:05 PM - 3:05 PM

The results are in! For select sessions this year, we asked you to vote for a topic you'd like to see added to the Summit agenda. The Future Trends topic that received the second highest number of votes was...

Future Trends: Higher Education

For the past several years, the higher-education landscape has been fraught with challenges such as unprecedented student debt, higher dropout rates, and lax and insubstantial programs that leave college graduates unprepared for entry-level positions. Recent allegations of high-profile admissions fraud suggest a higher calling to board members in the education sector. In an era defined by technology disruption and shifting social attitudes toward long-accepted norms (such as traditional four-year educational institutions), how will higher education adapt and adjust? What can university and college board members do to advance that change and uphold the long-held values and standards of excellence at the institutions they serve? Join this discussion among seasoned university board members as they confront today's challenges and share their visions for tomorrow, and gain insights into how we can ensure that the next generation invests in and benefits from higher education.

FUTURE TRENDS: FOOD AND AGRICULTURE

2:05 PM - 3:05 PM

Session description coming soon.

MaryAnne Howland

Founder and CEO, Ibis Communications and the Global Diversity Leadership Exchange

MASTER CLASS: IN CONVERSATION WITH SALLY YATES

2:05 PM - 3:05 PM

Join former United States Deputy Attorney General Sally Yates in an eye-opening discussion on how revisions being made to the Yates Memo will apply to board members directly. Discover how to avoid legal blind spots that general counsels and directors need to be aware of, and engage in a candid discussion on the corporation's role in society.

Jane Sadowsky

Managing Partner, Gardener Advisory LLC; Senior Advisor, Moelis & Company; Director, Yamana Gold, Nexa Resources

Sally Yates

Former Deputy Attorney General of the United States; Partner, Special Matters and Government Investigations, King & Spalding LLP

FUTURE TRENDS: CITIES

2:05 PM - 3:05 PM

Session description coming soon.

FUTURE TRENDS: FINANCIAL SERVICES

2:05 PM - 3:05 PM

Session description coming soon.

FUTURE TRENDS: RETAIL

2:05 PM - 3:05 PM

Session description coming soon.

FUTURE TRENDS: ENERGY & UTILITIES

2:05 PM - 3:05 PM

Session description coming soon.

Richard Mroz

Managing Director, Resolute Strategies LLC; Director, Federal Home Loan Bank of New York

BREAK

3:05 PM - 3:20 PM

MINDFUL COMMUNICATION FOR DIRECTORS: REDUCE THE NOISE AND CAPTURE THE SIGNAL

3:20 PM - 4:35 PM

Consider the following mindfulness behaviors: clear perception, acknowledgment of change, fresh thinking, generosity of spirit, suspension of judgment, empathy, and gentleness. Mindful Communication training helps develop these capabilities as applied to communication and, what is most important, listening. Learn more about Mindful Communication and the simple steps that you can practice—in the office, in the boardroom and at home. Join Janice Marturano, founder of the Institute for Mindful Leadership and author of *Finding the Space to Lead* (2015), to explore this breakthrough communication training.

Janice Marturano

Founder and Executive Director, Institute for Mindful Leadership

WORKSHOP: ESG + TECHNOLOGY: HOW BOARDS EXERCISE HOLISTIC OVERSIGHT

3:20 PM - 4:35 PM

In this ESG+T (environmental, social, governance and technology) strategy workshop, Andrea Bonime-Blanc will present a board oversight framework to identify and integrate key ESG+T issues, risks, and opportunities into business strategy. Acting as the board of directors, participants will work through real and hypothetical cases designed to provide a holistic oversight approach to integrating ESG+T issues into strategy at a time when stakeholders—from shareholders and employees to regulators and consumers—are demanding that companies understand ESG+T issues and that they are able to transform ESG+T risks into value.

Andrea Bonime-Blanc

Founder & CEO, GEC Risk Advisory; Ethics Advisor, Financial Oversight & Management Board for Puerto Rico; Governance Chair, Epic Theatre Ensemble; Chair Emeritus, Ethics and Compliance Association

WORKSHOP: ATTENDEE'S CHOICE! THE FOG OF DATA

3:20 PM - 4:35 PM

The results are in! For select sessions this year, we asked you to vote for a topic you'd like to see added to the Summit agenda. The workshop topic that received the highest number of votes was...

The Fog of Data

Increasing volumes of data have made the task of parsing that data for value more challenging and complex than ever before. Conversely, the opportunity to extract meaningful and sometimes revolutionary findings from data has never been greater. If cutting through the fog to unlock data's true potential sounds at all daunting to you as a director, come to this illuminating workshop. You'll have a chance to dialogue with peers on primary challenges around data collection and interpretation, and hear from a leading futurist about how to demystify data challenges, navigate data communications, and derive valuable data insights.

Jason Schenker

Chair, The Futurist Institute; President, Prestige Economics, LLC

WORKSHOP: UNCONSCIOUS BIAS AND YOU

3:20 PM - 4:35 PM

Session description coming soon.

Anne Loehr

Executive Coach; Consultant; Director, Anne Loehr & Associates

Allen Zeman

President, Center for Human Capital Innovation (CHCI)

WORKSHOP: TOPIC TO BE ANNOUNCED

3:20 PM - 4:35 PM

WORKSHOP: DIVERSITY AND INCLUSION

3:20 PM - 4:35 PM

Session description coming soon.

Sonya Sepahban

CEO, OurOffice Inc.; Director, CooperStandard

WORKSHOP: WHAT AI MEANS FOR BOARD MEMBERS: THE RISKS AND OPPORTUNITIES

3:20 PM - 4:35 PM

Artificial Intelligence (AI) is analogous to the internet. It will soon be found everywhere, will have profound impact on companies of all types, and will create new winners and losers in every industry. Join Glenn Gow, Board Member and Digital Innovator, for this nontechnical workshop as he uncovers what you as a board member need to know about this evolving field including:

- Understanding how AI is already making important contributions in places you haven't imagined
- How to think about an AI framework to ensure that AI operates responsibly
- How AI exacerbates cybersecurity, privacy, compliance, and strategy issues
- How AI relates to transforming customer engagement, offering new products and services, facilitating more informed and higher-velocity decision-making processes, and improving operational performance?

This session will help board members enhance their oversight effectiveness, and provide insight into what directors should do differently.

Glenn Gow

Digital Innovator - helping companies grow faster; Director, Crimson Consulting

FELLOWS®-ONLY WORKSHOP

3:20 PM - 4:35 PM

WORKSHOP: THE PERILS AND PLEASURES OF SERVING ON A FAMILY BUSINESS BOARD

3:20 PM - 4:35 PM

Eighty percent of businesses in the United States are family owned, and over the past 35 years, many have become more sophisticated and better governed. Family business board governance, though, is very different from the governance of either public companies or those with venture capital investors. The unique issues and opportunities of serving on family business boards will be explored in this session, led by Leslie Dashew, managing partner of the Aspen Family Business Group LLC and president of The Human Side of Enterprise LLC. Topics covered in this session include the challenges of coping with family dynamics; moving from entitlement to roles to professionalization of the business and the board; generational time frames (rather than quarter to quarter); family governance structures in addition to business governance; dealing with trusts; shareholder agreements; and prenuptials versus the US Securities and Exchange Commission.

Leslie Dashew

Managing Partner of the Aspen Family Business Group, LLC; President of The Human Side of Enterprise, LLC

WORKSHOP: ECONOMICS OF CYBERSECURITY

3:20 PM - 4:35 PM

The need for cybersecurity permeates every aspect of our businesses and online identities, and the risk of exposure of data has never been more substantial or complex. However, the cost of adequate security in the cyber age often comes at a premium, and many boards and companies struggle to allocate capital according to the critical needs of their cyber infrastructures. And as cyber threats continue to increase in number and complexity, the dilemma for boards will continue to intensify. Fortunately, the Internet Security Alliance (ISA) is working on a solution; by developing new cyber-risk assessment models that provide clearer monetary context, ISA aims to make cybersecurity investments more effective and economically efficient. Join the president of ISA in this investigative workshop on the economics of cybersecurity and find solutions to take back to your board.

BREAK

4:35 PM - 4:55 PM

Please make your way to the ballroom.

MAINSTAGE PROGRAMMING

4:55 PM - 6:00 PM

Topic and speaker(s) to be announced.

MaryAnne Howland

Founder and CEO, Ibis Communications and the Global Diversity Leadership Exchange

NACD NXT™ RECOGNITION GALA

7:00 PM - 10:30 PM

Join NACD and your director peers for our second-ever [NXT Recognition Gala](#): a special evening of networking, cocktails, dinner, and a tribute to our NXT nominees and award winners. We look forward to celebrating their outstanding achievements and hope you can join us for what will be an inspirational and unforgettable night. [Additional registration is required.](#)

TUESDAY, SEPTEMBER 24

YOGA

6:45 AM - 7:15 AM

Salute the sun with this energizing yoga flow led by a certified instructor. This all-levels class will focus on accessible postures, gentle stretching, and mindful breathing to help you reflect on and absorb the benefits of the past few exploratory and inspiring days. *Beginners are welcome! Please wear comfortable clothing; mat will be provided.*

Diane Whitehurst
Yoga Instructor

ASK THE EXPERTS: DATA PRIVACY AND CYBERSECURITY

7:30 AM - 8:45 AM

Session description coming soon.

Bret Arsenault
Corporate Vice President and Chief Information Security Officer, Microsoft

ASK THE EXPERTS: SHAREHOLDER ACTIVISM AND ENGAGEMENT

7:30 AM - 8:45 AM

Session description coming soon.

WELLNESS LAB BREAKFAST

7:30 AM - 8:45 AM

Session description coming soon.

Christine Burych
President, StarlingBrook Leadership Consulting
Greg Zlevor
President and CEO, Westwood International

ASK THE EXPERTS: DIGITAL TRANSFORMATION: EMERGING TECH AND LONG-TERM STRATEGY

7:30 AM - 8:45 AM

You've likely heard the adage that every company is now a technology company. Such a statement may have been scoffed at in the not-too-distant past, when most technology matters were relegated to the IT department's purview and not linked with long-term strategy, but today the progression of technology is so rapid and pervasive that every company has had to position itself as digitally savvy, accessible, and embrative of new technologies in order to stay relevant. How is your board approaching its digital strategy? Have you struggled with initiatives to implement artificial intelligence or automation into your supply chain or workforce? Are you overwhelmed by the implications that emerging technologies have for your industry? You're not alone. Join this panel of directors and strategists as they share strategies for cresting the wave of digital transformation and using it to fuel the long-term survival of your company.

Karin Klein

Founding Partner, Bloomberg Beta; Director, Paramount Group Inc.

Abhi Shah

Vice Chairman, Morae Global Corp.

ASK THE EXPERTS: 2020 ECONOMIC OUTLOOK

7:30 AM - 8:45 AM

Session description coming soon.

ASK THE EXPERTS: INNOVATION AND AI

7:30 AM - 8:45 AM

Session description coming soon.

Heather Redman

Cofounder and Managing Partner, Fly Fish Partners; Chair, Seattle Metropolitan Chamber of Commerce; Vice Chair, Washington Technology Industry Association; Director, Beneficial State Bank, Yesler Inc.

ASK THE EXPERTS: CRISIS OVERSIGHT

7:30 AM - 8:45 AM

JFK once famously noted that, "when written in Chinese, the word 'crisis' is composed of two characters. One represents danger and the other represents opportunity." Whether this oft-repeated trope is wholly accurate or not, its message holds true: crises, particularly those in the business landscape, pose both a major threat and a chance for positive growth. We've seen this dichotomy play out over the past few years: a slew of crises within major companies, wherein the board was often blamed for management's foibles, has sparked an urgency in the larger director community to make significant strides in assessing and improving corporate culture. Directors are now honing in on questions like, how should the board respond to the public in a crisis, and how much should the board reveal? Backing up, how can the board ensure an effective crisis response plan is in place before the crisis is upon them? Backing up even further, what steps can the board and management take to avoid blind spots that might catapult them into crisis mode? Come with questions ready for this panel that has seen it all, and leave with takeaways on how to avoid significant financial and reputational damage to your company.

ASK THE EXPERTS: BOARD OVERSIGHT OF DISRUPTIVE RISKS: GLOBAL

7:30 AM - 8:45 AM

While disruptive risks are hardly new, conditions in today's business environment make companies especially susceptible to experiencing volatile operating conditions and unexpected events. Nearly half of institutional investors believe that most companies don't fully acknowledge the impact of geopolitical risk on their business. As the likelihood of political and economic confrontations between major powers increases, how can boards ensure sustained growth for their companies? What kind of changes in global trade and immigration policy can directors anticipate, and how might reversals of the established norms in these areas upend current business practices? Hear from a diverse panel of global risk experts for an in-depth look at the current global risk landscape and gain valuable insights into how you can increase your awareness of and ensure proactive planning for possible geopolitical disruption.

ASK THE EXPERTS: DIVERSITY AND INCLUSION

7:30 AM - 8:45 AM

Session description coming soon.

David Rodriguez

Global Chief Human Resources Officer, Marriot International

IN CONVERSATION WITH BETH COMSTOCK

9:15 AM - 10:45 AM

Beth Comstock is no stranger to change. What began as a knack for storytelling grew into Comstock's three-decade career spent inspiring creativity and harnessing innovation. Comstock has always been known to fearlessly tackle new ideas and projects, from her humble beginnings in local TV production to her role as president of Integrated Media at NBC Universal to becoming the first female vice chair of GE to director seats at Nike and the National Geographic Society to publishing her first book in 2018. Hear from this inventive leader as she shares hard-won lessons learned from her experiences at GE and elsewhere and reveals the keys to unlocking imagination and embracing disruptive change.

Beth Comstock

Author, *Imagine It Forward*; Former Vice Chair, GE

Erin Essenmacher

Chief Programming Officer, NACD; Director, EILEEN FISHER, Inc.

BREAK

10:45 AM - 11:00 AM

MAINSTAGE PROGRAMMING

11:00 AM - 12:15 PM

Topic and speaker(s) to be announced.

Ifeoma Ajunwa

Assistant Professor of Labor and Employment Law, Cornell University

Paul Daugherty

Co-author, *Human + Machine: Reimagining Work in the Age of Artificial Intelligence*; Chair, Avanade; Chief Technology and Innovation Officer, Accenture PLC

PROGRAM ADJOURNS

12:15 PM - 12:15 PM

June 24, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of July 2, 2019

SUBJECT: Principles for Investment (PRI) on September 10-12, 2019 in Paris, France

The Principles for Investment (PRI) in Person 2019 will take place on September 10-12, 2019 in Paris, France. PRI in Person is the leading global conference on responsible investment, offering a platform for PRI signatories and other investment professionals to learn, network and collaborate over a three-day period. The annual event allows attendees to discuss topical issues and share experiences from their own organization and region with peers from around the world.

The main conference highlights include the following:

- Incorporating the Sustainable Development Goals Into Investment Strategies
- Ensuring the Private Equity Structure Supports Responsible Investment
- The Future for the PRI Reporting Framework
- Inevitable Policy Response to Climate Change: Investor Actions

The conference meets LACERA's policy on an average of five (5) hours of substantive educational content per day. There is an application and process and participation is subject to PRI approval. Upon approval, registration is \$1,675.00 and the standard hotel rate at the Hyatt Regency Paris Etoile is \$385.00 per night plus applicable taxes.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board Members at the Principles for Investment (PRI) in Person 2019 on September 10-12, 2019 in Paris, France and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

Draft Agenda*

TUESDAY 10 SEPTEMBER

07.30 - 09.00 Registration

09.00 - 10.30 **Signatory General Meeting**

10.30 - 11.00 **PRI Awards 2019**

11.00 - 11.40 Break

11.40 - 11.50 **Welcome to PRI in Person**

11.50 - 12.00 **Welcome from Lead Partner**

12.00 - 12.35 **Opening Keynote**

12.35 - 12.45 **Corporate-Investor SDG Dialogue**

12.45 - 14.00 Lunch

14.00 - 15.15 **1A. What global policy developments mean for responsible investors**

Most policy makers accept that markets are not adequately incorporating sustainability issues, in particular climate change. As such, responsible investment-related regulation is on the rise almost everywhere. This session will:

- explore policy reform in major markets, with a focus on the US, so far the non-mover 'elephant in the room';
- ask regulators how investors are helping or hindering their policy reform efforts, and what they expect from PRI signatories

1B. Boosting investor action to foster a culture of diversity and inclusion

With diversity increasingly recognised as beneficial for businesses and in turn investments, this session will identify the remaining barriers to a more diverse workforce, including:

- why investors should care about diversity, and the various strands of it;
- how investors can help to drive diversity in companies;
- how companies can help to eliminate social biases;
- the role of legislation in driving diversity.

1C. The PRI signatory journey: Getting started

Hear from signatories who recently joined the PRI, including:

- why they joined;
- their views on RI in their market;
- how they are implementing RI practices across their portfolios;
- the challenges they have encountered in this effort and how they overcame them;
- the tools and guidance they have found most helpful as they develop their RI expertise.

1D. TCFD: from reporting to using climate-related disclosures

Support for TCFD is building critical mass. Officially backing it are over 800 companies and financial institutions, six governments and, thanks to the Network for Greening the Financial System (NGFS), 36 central banks and financial supervisors. This session will:

- discuss how to interpret the quality of reporting against indicators based on TCFD;
- establish how useful disclosures are or could be in engaging with corporates and investment strategies;
- provide updated analysis on 2019 responses to the PRI climate risk indicators.

1E. The future for the PRI reporting framework

A look at the headline findings of the PRI's 10-week reporting and assessment consultation, including:

- what the main objectives of reporting and assessment should be;
- how reporting outputs can be improved;
- how outcomes and issues-based reporting fit into the Reporting Framework.

1F. Ensuring the private equity structure supports responsible investment

What are the characteristics of private equity that support ESG integration, and why aren't they being leveraged? A candid assessment of industry progress, including:

- how are industry shifts aiding the advancement of ESG integration in private equity?
- the current market challenges facing LPs with responsible investment strategies, and how they are tackling them;
- what is the fiduciary duty of private company board directors to consider ESG risks and opportunities?
- how LPs and GPs can ensure their ESG interests are aligned.

15.15 - 16.00	Break		
16.00 - 17.30	<p>2A. The role of central banks and supervisors in achieving the objectives of the 2015 Paris climate agreement</p> <p>At the Paris "One Planet Summit" in December 2017, eight central banks and supervisors established a Network of Central Banks and Supervisors for Greening the Financial System (NGFS). Since then, the NGFS has grown to 36 Members and 6 Observers, representing 5 continents. This session will ask:</p> <ul style="list-style-type: none"> • what is the role for Central Banks in the near-term regarding climate risk? • what are the implications for institutional investors? • how can investors support Central Banks in their climate mitigation activities? 	<p>2B. Session TBC</p>	<p>2C. The 10 billion people challenge: Building a sustainable global food system</p> <p>With the global food system under pressure from a burgeoning population and issues such as climate change, stakeholders are taking action and supply chains are changing. This session will consider:</p> <ul style="list-style-type: none"> • the environmental and social issues in agricultural supply chains; • the efforts by companies and investors to transform these sectors so they are fit for purpose; • the obstacles to a sustainable global food system and how to overcome them.
	<p>2D. Raising climate ambition through 2020 and beyond</p> <p>Taking stock of the Paris Agreement 2020 country pledges, this session will:</p> <ul style="list-style-type: none"> • discuss The Investor Agenda's 2019 Global Investor Statement, as well as notable investor reallocation announcements; • review Climate Action 100+ investor wins and priorities for 2020. 	<p>2E. ASSET OWNER SESSION</p> <p>The crucial role of asset owners in mobilising responsible investment</p> <p>By implementing their commitments to responsible investment with sufficient scale and depth, asset owners can accelerate the development of responsible investment through the investment chain. This session will:</p> <ul style="list-style-type: none"> • discuss how asset owners can create a multiplier effect throughout the investment market; • explore two best-practice case studies with an investment manager and a company. 	<p>2F. Artificial Intelligence and ESG: how is technology being used by hedge funds?</p> <p>PRI data shows the hedge fund sector has increasingly incorporated ESG data and factors - but the sector's approach has been to use new techniques such as Artificial Intelligence and machine learning in analysis and portfolio construction. This session will discuss:</p> <ul style="list-style-type: none"> • how technology is being used by hedge fund managers, with practical examples; • the governance and ethical issues surrounding the use of these technologies in ESG; • what tools the PRI has available for hedge funds.
18.30	Transportation to Welcome Reception		
19.00	Welcome Reception		

WEDNESDAY 11 SEPTEMBER			
08.00 - 09.00	Registration		
09.00 - 11.00	Plenary: Transitioning to a low-carbon economy		
11.00 - 11.45	Break		
11.45 - 13.00	<p>3A. The inevitable policy response to climate change: investor actions</p>	<p>3B. The role of finance in human rights: What should investors be concerned about and what can they do?</p> <p>As the investment community increasingly recognises it has a role to play in ensuring that investee companies are addressing human rights issues, this session will:</p>	<p>3C. ESG data challenges: Getting the most out of financial information</p>

		<ul style="list-style-type: none"> • outline the relevance of human rights due diligence to investors; • explore the avenues through which investors can facilitate real-world positive impact; • discuss how investors can identify and manage potential and actual negative human rights impacts within their portfolios. 	
	<p>3D. Active Ownership 2.0: Refocusing on outcomes</p> <p>In an age of widespread institutional greenwashing, this session will:</p> <ul style="list-style-type: none"> • present a vision for the future of active ownership, where activity is centred on achieving a sustainable financial system; • discuss the key issues raised and the implications for asset owners, managers and society at large. 	<p>3E. Integrating ESG issues in developing and emerging market debt</p> <p>Asset managers are formalising approaches to systematic ESG integration across all asset classes – and sovereign debt is no exception. The PRI's new practical guide to ESG integration in sovereign debt will form the basis of discussions on:</p> <ul style="list-style-type: none"> • integrating ESG factors at the research, security and portfolio levels; • the data sources and materiality of ESG factors in emerging and developed markets; • the role of ESG engagement for sovereign debt investors. 	<p>3F. The latest in academic research: What investors need to know</p>
13.00 - 14.15	Lunch		
14.15 - 15.30	<p>4A. Incorporating the Sustainable Development Goals into investment strategies</p> <p>The SDGs are becoming a well-known acronym in the responsible investment lexicon. But what do investors do once they have mapped their portfolios to the 17 goals? This session will:</p> <ul style="list-style-type: none"> • explore the role of institutional investors in achieving the SDGs; • give examples of how institutional investors and PRI signatories are working towards the goals. 	<p>4B. ESG and passive investments: Are they compatible?</p> <p>AUM in ESG passive strategies investments have grown rapidly in the last five years, but there is still debate over whether ESG is compatible with passive investing. This session will:</p> <ul style="list-style-type: none"> • look at the challenges – and opportunities – in considering ESG issues in passive strategies; • consider the issues relating to index construction; • cover frequently-asked questions about passive ESG strategies, with a focus on how to improve outcomes for asset owners. 	<p>4C. Acting in concert rules: Regulations in key jurisdictions</p> <p>As investors increasingly engage with companies collaboratively, rules governing market power will become more relevant. This session will:</p> <ul style="list-style-type: none"> • provide an overview of acting in concert (or concert party) regulations in markets including the US, UK and Japan; • outline what is permissible without declaration or regulatory sign off; • explain the process if a group of investors wishes to proceed with an action that may be deemed to be acting in concert.
	<p>4D. ESG metrics in executive pay: The benefits and challenges</p> <p>This session will look at how ESG factors can be integrated into executive remuneration to incentivise and reward long-term performance, including:</p> <ul style="list-style-type: none"> • whether investors should ask companies to consider ESG performance when determining executive pay; 	<p>4E. Managing physical climate risk in infrastructure investments</p> <p>The impacts of climate change are no longer a distant phenomenon. 2018 was again a costly year for natural disasters in the US, Europe and Asia at \$155bn, following a record-breaking year of losses in 2017. Together with members of the PRI Infrastructure Advisory Committee, this session will ask:</p>	<p>4F. Investir en Afrique : opportunités et défis pour une finance durable ?</p> <p><i>En partenariat avec Finance for Tomorrow</i></p> <p>Pour garantir une croissance africaine inclusive, résiliente et durable, le secteur financier a un rôle clé à jouer. Pour présenter différentes approches et solutions, cette table ronde confrontera les points de vue:</p>

	<ul style="list-style-type: none"> • how ESG factors can be tied to incentives. 	<ul style="list-style-type: none"> • how should investors assess the future trajectory of potential risk? • What frameworks and tools are available to assess infrastructure and help inform investor decision making? • Is there a need to look at a stressed case for physical climate risk, and if so, how could this be done? 	<ul style="list-style-type: none"> • d'établissements financiers publics; • d'un investisseur privé en infrastructure; • d'une place financière qui entend jouer un rôle de catalyseur sur le continent.
15.30 - 16.15	Break		
16.15 - 17.30	<p>5A. ESG in credit risk and ratings: from disconnects to action</p> <p>Aimed at participants with an intermediate knowledge of ESG consideration in fixed income assets, this interactive session will explore:</p> <ul style="list-style-type: none"> • how ESG in credit risk analysis is evolving; • how ESG factors may affect credit evaluations and investment decisions differently; • practical case studies demonstrating the nuances of ESG assessments. 	<p>5B. Innovative investment solutions for the low-carbon transition</p> <p>5E. Realising the SDGs: investment opportunities in emerging markets</p> <p>While most SDG funding needs are in developing countries, investors generally have a relatively small allocation to emerging or frontier markets. This session will:</p> <ul style="list-style-type: none"> • provide an overview of why investments in emerging markets are critical to achieving the SDGs; • map investment opportunities in emerging markets; • give examples of successful SDG investments in emerging markets. 	<p>5C. Tailings in the mining sector: Opportunities for investor action</p> <p>With health and safety concerns about the management of tailings in the limelight, this session will look at how investors can proactively identify ESG gaps in the mining sector. In this session, we will:</p> <ul style="list-style-type: none"> • discuss how to address the fact that the full extent of ESG risks posed by tailings dams in the mining sector is unknown; • explore how new technologies are impacting business models and improving safety standards, as well as opening new income streams; • identify other gaps in governance practices that investors should consider. <p>5F. Finance responsable et formation : quels enjeux et solutions pour les investisseurs institutionnels et détenteurs d'actifs</p> <p><i>En partenariat avec Swiss Sustainable Finance</i></p> <p>Ce panel échangera sur le besoin de l'accès à l'information des investisseurs institutionnels francophones , notamment:</p> <ul style="list-style-type: none"> • Compréhension du rôle des investisseurs dans les marchés financiers • Comment définir une stratégie d'investissement ESG cohérente ? • Comment mettre en place la structure adéquate pour implémenter la stratégie ESG ?
18.30	Transportation to Dinner (subject to confirmation of attendance)		
19.00	Networking Dinner (subject to confirmation of attendance)		

THURSDAY 12 SEPTEMBER

08.30 - 09.00	Registration		
09.00 - 10.15	<p>6A. Identifying and measuring impact in public markets</p> <p>The Impact Management Project defines impact as "a change in an important positive or negative outcome for people or</p>	<p>6B. Ensuring an inclusive and sustainable low-carbon transition</p> <p>The shift to a resilient, low-carbon economy will boost prosperity and be a net driver of job creation. However, there will</p>	<p>6C. Plastic and the circular economy: Connecting the value chain</p> <p>The plastic value chain is extremely complex and changes to the system cannot</p>

	<p>the planet.” Focusing on public markets, this session will:</p> <ul style="list-style-type: none"> • clarify the impact of companies and investors, using Impact Management Project's three categories of impact and investor contribution; • highlight the tools asset owners can use to decipher the extent to which an investment product is impactful; • outline global consensus on how to measure, manage and report impact. 	<p>be transitional challenges for workers, communities and countries if this shift is not inclusive and sustainable. In this session we will discuss:</p> <ul style="list-style-type: none"> • what a just transition means in practice, focusing on the extractives, power and transport sectors; • how investors can help to ensure that the transition is inclusive and fair; and • how the outlook for a just transition differs across industries. 	<p>be made by one player alone. Hosted by members of the PRI Plastic Investor Working Group, this session will explore:</p> <ul style="list-style-type: none"> • the complexities of the plastic value chain and how it can work with the circular economy vision; • the risks and opportunities at different stages of the plastic packaging value chain for companies and investors; • how to effect positive changes across the plastic value chain.
	<p>6D. Strategic asset allocation's big challenges: Plugging the SDG and climate finance gap</p> <p>This session will consider how global themes such as the energy transition, climate-related risk and the SDGs can be incorporated into SAA decisions. Specific areas of focus will include:</p> <ul style="list-style-type: none"> • whether the SDGs can provide a framework for integrating ESG issues into SAA; • the role of institutional investors in financing the SDGs and the goals of the Paris Agreement; • how this can be done without sacrificing long-term returns. 	<p>6E. The EU taxonomy: What is it, and how should it be used?</p> <p>The taxonomy proposes a list of economic activities that are considered environmentally sustainable for investment purposes. This session will:</p> <ul style="list-style-type: none"> • outline what the taxonomy is, and the methodology used to determine it; • discuss how the taxonomy can be applied to service lines, and what to do next; • explore test cases on using the taxonomy in practice. <p><i>This session will be held under Chatham House rules.</i></p>	<p>6F. Devoir de vigilance et chaîne d'approvisionnement : enjeux pour les investisseurs responsables</p> <p><i>En partenariat avec le Forum pour l'Investissement Responsable</i></p> <p>La France s'est doté d'une loi pionnière en matière de RSE : la loi sur le devoir de vigilance. Le premier exercice a montré que les entreprises découvrent le risk management de leur filière d'approvisionnement. Pour les investisseurs le sujet est clé car une partie majoritaire des risques qui pèsent sur les grandes entreprises proviennent précisément de leur chaîne d'approvisionnement. Pour éclairer sur ce thème, le FIR a publié en juin 2019 un Cahier sur ce thème.</p>
10.15 - 11.00	Break		
11.00 - 12.45	Plenary: The role of finance in addressing social issues		
12.45 - 13.00	Closing remarks		
13.00 - 13.30	'Grab and go' lunch		
13.30	Close of conference		

* Agenda is subject to change

March 29, 2019

TO: Each Member
Board of Investments

FOR: Board of Investments Meeting of April 10, 2019

SUBJECT: INCA Investments Latin American Investment Conference
Buenos Aires, Argentina on October 16–17, 2019

The INCA Investments Latin American Investment Conference will be held on October 16–17, 2019 at the Faena Hotel in Buenos Aires, Argentina. INCA Investments is known to host conferences that feature in-depth overviews & discussions on investment opportunities in Latin America.

The main conference highlights include the following:

- Argentina Economic Overview
- E-Commerce in Latin America
- Argentina Election Outlook

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content. The standard hotel rate at the Faena Hotel is approximately \$250.00 per night plus applicable taxes and the registration fee is \$200.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the INCA Investments Latin American Investment Conference on October 16–17, 2019 in Buenos Aires, Argentina and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

LG
Attachment

INCA Investments Latin American Investment Conference

October 16 & 17 2019
Buenos Aires, Argentina



[RSVP NOW](#)

CONFERENCE AGENDA

TUESDAY, OCTOBER 15, 2019 • FAENA HOTEL

7:00 p.m. **Dinner** • Location to be determined

WEDNESDAY, OCTOBER 16, 2019 • FAENA HOTEL

8:00 – 9:00 a.m. **Breakfast & Registration**
El Mercado Restaurant • Faena Hotel

9:00 – 9:30 a.m. **Conference Welcome and Firm Update**
Fernando Donayre, Managing Principal & Chief Executive Officer

9:30 – 10:30 a.m. **Latin American Investment Overview**
Efrain Chavez, Principal & Portfolio Manager

10:30 – 10:45 a.m. **Coffee Break**

10:45 – 12:00 p.m. **Loma Negra Presentation**
Sergio Faifman, Chief Executive Officer,
Marcos Gradin, Chief Financial Officer,
Discussion led by Daniel Piderit, Investment Analyst

12:00 – 1:30 p.m. **Lunch** • Faena Hotel

1:30 – 2:30 p.m. **Argentina Economic Overview**
Andres Borenstein, BTG Pactual Economist

2:30 – 3:30 p.m. **Arcos Dorados Presentation**
Woods Staton, Founder and Chairman,
Discussion led by Jeronimo De Guzman, Investment Analyst

3:30 – 5:00 p.m. **Arcos Dorados Restaurant Visit**
Iñaki Esnaola, Director of Investor Relations

7:00 p.m. **Dinner** • Argentine Parilla
Happening Restaurant

*Conference agenda is subject to change

**Hotel Accommodations are on the following page.

For more information please contact Cristina Mirabal via cm@incaco.com, 305.722.4305, or www.incainvestments.com.

INCA Investments Latin American Investment Conference

October 16 & 17 2019
Buenos Aires, Argentina



RSVP NOW

THURSDAY, OCTOBER 17, 2019 • FAENA HOTEL

7:30 – 8:30 a.m.	Breakfast El Mercado Restaurant • Faena Hotel
8:30 – 10:30 a.m.	INCA Investments Portfolio Overview & Case Studies Investment Team
10:30 – 10:45 a.m.	Coffee Break
10:45 – 12:00 p.m.	Mercado Libre Presentation / E-Commerce in Latin America Pedro Arnt, Chief Financial Officer, (To Be Confirmed) Federico Sandler, Head of Investor Relations Discussion led by Wesley Brooks, Investment Analyst
12:00 – 1:30 p.m.	Lunch • Faena Hotel
1:30 – 2:30 p.m.	Argentine Election Outlook Sergio Berensztein, Political Analyst
2:30 – 3:45 p.m.	Galicia Presentation Fabian Kon, Chief Executive Officer, Pablo Firvida, Head of Investor Relations, Discussion led by Maclovio Piña, Investment Analyst
3:45 – 5:00 p.m.	Nubank Presentation (To Be Confirmed) / Fintech in Latin America Gabriel Silva, Chief Financial Officer, Discussion led by Maclovio Piña, Investment Analyst

Venue:

Faena Hotel
Martha Salotti 445, C1107CMB
Buenos Aires, Argentina

To book your stay through the hotel web site (www.faena.com/Buenos-aires/), use the promo code **INCA** within the online reservation system to receive the corporate group rate. You may also book your stay over the phone by contacting the Individual Reservations Department at **+5411 4010 9070** or by email at mgandara@faenahotels.com. When booking, please inform the hotel that you are with the **INCA Investments** in order to receive the corporate group rate of **USD \$250.00** per night exclusive of city and state taxes.

Please note the corporate group rate is good through **Friday, August 30, 2019**, but rooms are limited and available on a first-come, first-serve basis. Please book your stay promptly to ensure you receive the preferential rate.

HOTEL ACCOMMODATIONS



November 3, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of November 7, 2016

SUBJECT: The SuperReturn Africa Conference and Summit will be held in Cape Town,
South Africa on November 29 – December 1, 2016

The SuperReturn Africa will be hosting their Conference and Summit on November 29 – December 1, 2016 at The Westin Cape Town, South Africa. The conference will be the largest international Private Equity and Venture Capital event and will create new contacts and business opportunities with 550+ influential members of the African private equity community. The main conference highlights include the following:

- How Close is Africa to Achieving Regional Integration?
- Market Trends & Growth Drivers
- Empowering Innovation and Agriculture
- Venture Capital SME Investment in Africa: An LP Perspective
- Africa – The Emerging Market of Opportunities

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at The Westin Cape Town is \$385.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn Africa Conference and Summit on November 29 – December 1, 2016 in Cape Town, South Africa and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

Registration and Welcome Coffee

08:15 - 09:00
Frontier Markets Summit

Chair's Opening Remarks

09:00 - 09:05
Frontier Markets Summit

AFRICA'S FRONTIER MARKETS DATA

09:05 - 09:20
Frontier Markets Summit

Participants

Ponmile Osibo, Research Analyst, African Private Equity and Venture Capital Association (AVCA)

FRONTIER MARKETS – A LAND OF EMERGING OPPORTUNITIES?

09:20 - 10:00
Frontier Markets Summit

- Examining the key trends and deal drivers
- Analysing the most pressing macro-economic issues and their impact on the markets
- Discovering the investment opportunities presented by Africa's frontier markets
- Overview of the active policies to attract investment – what more is needed?

Participants

Greg Metro, Managing Director, Schulze Global

Dennis Matangira, Senior Managing Partner, Databank Agrifund Manager Ltd

Aubrey Hruby, Co-Founder, Africa Expert Network & Senior Fellow, Africa Center

MARKET TRENDS & GROWTH DRIVERS

10:00 - 10:25
Frontier Markets Summit

Prospects for Growth, Overcoming Challenges and Maximizing Returns

- Has there been a take-off in growth?
- Is that growth led by the private sector, and has public policy embraced market-led growth?
- Are there financial markets in which to invest?
- How do frontier markets offer institutional investors the prospect of strong returns and a means to diversify risk?

Participants

Christoph Evard, Partner, Kibo Capital Partners

Maria Kozloski, Global Head, Private Equity Funds, IFC

Networking Coffee Break

10:25 - 11:00
Frontier Markets Summit

A CLOSER LOOK AT THE MOST PROMISING MARKETS

11:00 - 12:00
Frontier Markets Summit

- Kenya: The government plan to become a middle-income newly industrialised country by 2030 as part of its Vision 2030 strategy
- Ethiopia: WTO accession and liberalization efforts
- Ghana: Will the stable growth to continue long term?
- Tanzania: Set to become a major natural gas producer
- Cameroon: Relative economic diversification boosts growth prospects

Participants

David Cowan, Africa Economist, Citi Research

Kurt Davis, Investment Banker and Advisor, Barclays Capital

Jonathan Berman, Managing Director, Fieldstone Africa

Ashenafi Alemu, Managing Partner & Co-founder, Zoscales Partners

Matthew Adjei, Chief Executive Officer, Oasis Capital Ghana Limited

Andre Steyn, Managing Director, Swicorp

Networking Coffee Break

12:00 - 12:15
Frontier Markets Summit

REDIFINING CAPITAL

12:15 - 12:45
Frontier Markets Summit

How Family Offices Are Investing In Frontier Markets

Participants

Hendrik Jordaan, President & CEO, One Thousand & One Voices

LPS ON ENTERING FRONTIER MARKETS & MANAGING ASSET ALLOCATION

12:45 - 13:30
Frontier Markets Summit

Institutional investors are entering Africa's frontier markets through a variety of instruments—equity and local currency fixed income, as well as in both physical and derivative instruments. This discussion will explore various market entry scenarios, try to determine the most effective ones, and ask whether Private Equity is the best route to market

Participants

Rory Ord, Principal, RisCura

Stephen O'Neill, Co-Founder & Managing Director, 57 Stars

Ibrahim Sagna, Head of Financial Advisory, Africa Finance Corporation

Anne Keppler, Vice President Equity & Mezzanine Africa, DEG

Hector Fleming, Non-Executive Director, Imara

Networking Lunch Break

13:30 - 14:40
Frontier Markets Summit

HOW CLOSE IS AFRICA TO ACHIEVING REGIONAL INTEGRATION?

14:40 - 15:00
Frontier Markets Summit

Participants

Rt. Hon. Mark Simmonds, Former Foreign and Commonwealth Office Minister with responsibility for Africa, the Caribbean, Conflict Prevention and International Energy

SUCCESSFUL FUNDRAISING GP MODELS

15:00 - 15:45
Frontier Markets Summit

Exploring The Most Effective Fundraising Strategies for Africa's Frontier Markets and What Does a Successful GP Model Look Like?

Participants

Oscar Silva, Chairman, Davos International Advisory

Vikram Raju, Executive Director, Morgan Stanley Alternative Investment Partners

Julien Kinic, Managing Partner, IDI Emerging Markets

Alison Klein, Manager, Private Equity, FMO

Richard Rincon, Director, The University Of Texas Investment Management Co. (UTIMCO)

Shaka Kariuki, Co-Chief Executive Officer, Kuramo Capital Management

FOLLOWING THE CODE OF GOOD PRACTICE

15:45 - 16:15

Frontier Markets Summit

- Overcoming the Challenges of Corruption as a Potential Risk for Investors in Frontier Markets
- Effective Communication Practices at the Forefront of Private Equity Operational Due Dilligence
- Ensuring Transparency and Disclosure: Valuation Best Practices in Private Equity
- Exploring the Tools Available for Managing Fraud Risk and Compliance Exposure

Participants

Bex Nwawudu, Managing Partner, CBO Capital Partners

Andrew Dewar, Managing Partner, Rockwood Private Equity

Chair's Summary and Closing Remarks

16:15 - 16:30

Frontier Markets Summit

Networking Welcome Drinks Reception

17:00 - 19:00

Frontier Markets Summit

Registration and Morning Coffee

08:15 - 09:00

Venture Capital & Entrepreneurship Summit

Chair's Opening Remarks

09:00 - 09:10

Venture Capital & Entrepreneurship Summit

Participants

Samantha Pokroy, Founder & CEO, Sanari Capital

GREAT IDEA – BUT CAN YOU SELL IT?

09:10 - 09:30

Venture Capital & Entrepreneurship Summit

Coming up with a unique product or service is not nearly enough. When approaching investors, with a product/service, a start-up will be asked multitude of imminent questions which determine commercial opportunities of the product/service. What do investors perceive as a commercially viable idea, and how do you go about raising capital to turn your product/service into a viable business?

Participants

Clive Butkow, CEO, GroTech Venture Capital Company

INCENTIVISING R&D AND INNOVATION

09:30 - 09:50

Venture Capital & Entrepreneurship Summit

Exploring tax and cash incentives the government is offering for companies in the innovation space

Participants

Dov Paluch, Founder, Catalyst Research Solutions

EVALUATING POTENTIAL INVESTORS & PREPARING YOUR PITCH

09:50 - 10:10

Venture Capital & Entrepreneurship Summit

How can start-ups and entrepreneurs attract investment and raise funds for a successful realisation of their concepts and ideas? This session will discover existing investment opportunities and highlight what investors are looking for in a pitch and a business plan. It will also focus on selecting the right investor for your business

Participants

Eghosa Omoigui, Managing General Partner, EchoVC Partners

Networking Coffee Break

10:10 - 10:30

Venture Capital & Entrepreneurship Summit

START-UP ACCELERATION

10:30 - 11:15

Venture Capital & Entrepreneurship Summit

Using the Business Ecosystem of Investors and Large Enterprises As An Effective Means Of Acceleration of Startups and SMEs

- Challenges from an investor and Company perspective
- How can companies scale up fast enough?
- Accelerating the opportunity of good return on investment

Participants

Maria Pienaar, Chief Information Officer, Cell C

David Osei, CEO and Co-founder, Silicon Accra

Dave Romero, Group CEO, Caban Capital PLC

Khaled Ismail, Co-Founder, Algebra Ventures

Sean Emery, CEO and Founder, RainFin

SCALE-UP CASE STUDY

11:15 - 11:35

Venture Capital & Entrepreneurship Summit

Overcoming the Challenges of Scaling a Start-up Up to a Potentially Global Business

Participants

Chuka Mordi, Managing Partner, CBO Investment Management

Networking Coffee Break

11:35 - 12:00

Venture Capital & Entrepreneurship Summit

COMMERCIALISING INNOVATION

12:00 - 12:20

Venture Capital & Entrepreneurship Summit

Bridging the Innovation Chasm With The National Technology Commercialisation Strategy

Participants

Nontombi Marule, Director of Innovation and Technology Policy, Department of Trade and Industry

BUSINESS PLAN 2.0

12:20 - 12:45

Venture Capital & Entrepreneurship Summit

Beware The Baseline Future

A good business plan goes beyond the numbers. It is about the big picture: past, present and future. However the focus shouldn't be on the baseline future alone- alternative futures MUST be thoroughly explored

Participants

Folabi Esan, Partner, Adlevo Capital

VENTURE CAPITAL SME INVESTMENT IN AFRICA: AN LP PERSPECTIVE

12:45 - 13:00

Venture Capital & Entrepreneurship Summit

- What Tools are Required to Build a Platform that Attracts LP Investment?
- Overcoming Economic Uncertainty and Capitalising on New Opportunities
- What Does an LP Look for in a Venture Capital Fund Manager?
- Early Stage vs. Late Stage Investment

Participants

Vishnu Amble, Principal - Strategic Co-Investments, E.ON SE

SESSIONS

SUMMIT DAY - 29/11/2016

SuperReturn Africa

29 November - 1 December
The Westin Cape Town
Cape Town

Networking Lunch Break

13:00 - 14:00
Venture Capital & Entrepreneurship Summit

Participants

TIME TO EXIT

14:00 - 14:20
Venture Capital & Entrepreneurship Summit

Best Strategies for a Successful Acquisition

This session will start with a short exit data presentation followed by a discussion to explain the benefits and challenges surrounding start-up acquisition

Participants

Keet van Zyl, Co-founder & Partner, Knife Capital

EMPOWERING INNOVATION IN AGRICULTURE

14:20 - 14:40
Venture Capital & Entrepreneurship Summit

The productivity gap in Africa's agriculture is a long-standing challenge. In order to be able to raise yields, the gap has to be closed by improving access to inputs and services. To achieve this goal, policy makers, innovators and farmers must look and think beyond traditional productivity and foster innovation.

The introduction of Trust and Transparency will support bridging the gap within transactional farming. Co-operative farming creates economies of scale for millions of farmers world-wide but is beset with high risks of inefficiency and corruption. In addition to existing initiatives, reducing these issues through a trust framework will further increase yields, enabling farmers to obtain higher incomes from the same land-holdings. These gains are then available for re-investment, providing the basis for a positive cycle of prosperity.

Participants

Genevieve Leveille, Co-founder, AgriLedger

INVESTING IN AFRICA'S TECH

14:40 - 15:15
Main agenda

- The overview of Africa's tech industry and predictions for its future
- What is the next wave of innovation created by African based technology companies?
- Exploring the opportunities in the growing sector of Government tech
- Why US tech giants are betting on Africa

Participants

Eric Osiakwan, Managing Partner, Chanzo Capital
Wim van der Beek, Founding Partner, Goodwell Investments

Networking Coffee Break

15:15 - 15:30
Venture Capital & Entrepreneurship Summit

Participants

PROMOTING INNOVATION IN AFRICA

15:30 - 15:45
Venture Capital & Entrepreneurship Summit

Increasing Competitiveness of MSMEs by Promoting Innovation and Entrepreneurship in Africa

Participants

Hamdiya Ismaila, General Manager, Venture Capital Trust Fund

Innovation Showcase # 1

15:45 - 15:50
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 2

15:50 - 15:55
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 3

15:55 - 16:00
Main agenda

Innovation Showcase # 4

16:00 - 16:05
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 5

16:05 - 16:10
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 6

16:10 - 16:15
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 7

16:15 - 16:20
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 8

16:20 - 16:25
Venture Capital & Entrepreneurship Summit

Participants

Innovation Showcase # 9

16:25 - 16:30
Venture Capital & Entrepreneurship Summit

Participants

Chair's Summary and Closing Remarks

16:30 - 16:40
Venture Capital & Entrepreneurship Summit

Participants

Samantha Pokroy, Founder & CEO, Sanari Capital

Networking Welcome Drinks Reception & Start-up Awards Ceremony

17:00 - 19:00
Venture Capital & Entrepreneurship Summit

SCHEDULE

SUMMIT DAY - 29/11/2016

SuperReturn Africa

29 November - 1 December
The Westin Cape Town
Cape Town

TIME	MAIN AGENDA	FRONTIER MARKETS SUMMIT	VENTURE CAPITAL & ENTREPRENEURSHIP SUMMIT	VENTURE CAPITAL & ENTREPRENEURSHIP SUMMIT
08:00		08:15 - Registration and Welcome Coffee	08:15 - Registration and Morning Coffee	
09:00		09:00 - Chair's Opening Remarks 09:05 - AFRICA'S FRONTIER MARKETS DATA 09:20 - FRONTIER MARKETS – A LAND OF EMERGING OPPORTUNITIES?	09:00 - Chair's Opening Remarks 09:10 - GREAT IDEA – BUT CAN YOU SELL IT? 09:30 - INCENTIVISING R&D AND INNOVATION 09:50 - EVALUATING POTENTIAL INVESTORS & PREPARING YOUR PITCH	
10:00		10:00 - MARKET TRENDS & GROWTH DRIVERS 10:25 - Networking Coffee Break	10:10 - Networking Coffee Break	10:30 - START-UP ACCELERATION
11:00		11:00 - A CLOSER LOOK AT THE MOST PROMISING MARKETS	11:15 - SCALE-UP CASE STUDY 11:35 - Networking Coffee Break	
12:00		12:00 - Networking Coffee Break 12:15 - REDIFINING CAPITAL 12:45 - LPS ON ENTERING FRONTIER MARKETS & MANAGING ASSET ALLOCATION	12:00 - COMMERCIALISING INNOVATION 12:20 - BUSINESS PLAN 2.0	12:45 - VENTURE CAPITAL SME INVESTMENT IN AFRICA: AN LP PERSPECTIVE
13:00		13:30 - Networking Lunch Break	13:00 - Networking Lunch Break	
14:00	14:40 - INVESTING IN AFRICA'S TECH	14:40 - HOW CLOSE IS AFRICA TO ACHIEVING REGIONAL INTEGRATION?	14:00 - TIME TO EXIT 14:20 - EMPOWERING INNOVATION IN AGRICULTURE	

SCHEDULE

SUMMIT DAY - 29/11/2016

SuperReturn Africa

29 November - 1 December

The Westin Cape Town
Cape Town

TIME	MAIN AGENDA	FRONTIER MARKETS SUMMIT	VENTURE CAPITAL & ENTREPRENEURSHIP SUMMIT	VENTURE CAPITAL & ENTREPRENEURSHIP SUMMIT
15:00	15:55 - Innovation Showcase # 3	15:00 - SUCCESSFUL FUNDRAISING GP MODELS 15:45 - FOLLOWING THE CODE OF GOOD PRACTICE	15:15 - Networking Coffee Break 15:30 - PROMOTING INNOVATION IN AFRICA 15:45 - Innovation Showcase # 1 15:50 - Innovation Showcase # 2	
16:00		16:15 - Chair's Summary and Closing Remarks	16:00 - Innovation Showcase # 4 16:05 - Innovation Showcase # 5 16:10 - Innovation Showcase # 6 16:15 - Innovation Showcase # 7 16:20 - Innovation Showcase # 8 16:25 - Innovation Showcase # 9 16:30 - Chair's Summary and Closing Remarks	
17:00		17:00 - Networking Welcome Drinks Reception	17:00 - Networking Welcome Drinks Reception & Start-up Awards Ceremony	

SESSIONS

MAIN CONFERENCE – DAY ONE - 30/11/2016

SuperReturn Africa

29 November - 1 December

The Westin Cape Town
Cape Town

Registration and Welcome Coffee

07:45 - 08:30

Main agenda

Participants

Chair's Opening Remarks

08:30 - 08:40

Main agenda

Participants

Name TBC, Webber Wentzel

ENSURING ECONOMIC GROWTH & DRIVING PROSPERITY THROUGH GOVERNMENT & BUSINESS PARTNERSHIP

08:40 - 09:00

Main agenda

Participants

F.W de Klerk, Former President of South Africa

ENSURING DEAL FLOW

09:00 - 09:45

Main agenda

How Can GPs Ensure a Steady Deal Flow in the Current Macro-economic Environment and What Strategies are GPs Deploying?

- How is Africa coping with the fall in prices in raw materials and the shift of power of the economies?
- Overcoming the issue of currency devaluation
- Analysing the impact of commodity price fluctuation and predicting the future for commodities
- Examining the long-term impact of the socio-political and economic developments in Nigeria and Kenya
- Dealing with government debt

Participants

Luc Rigouzzo, Executive President and Co-Founder, Amethis Finance

Brian Frimpong, Managing Partner, Databank

Eduardo Gutierrez, Partner, DPI

Carl Neethling, Chief Investment Officer, Acorn Private Equity

Udayan Goyal, Co-Managing Partner & Founding Partner, APIS Partners

Name TBC, Clifford Chance LLP

VALUE CREATION: BEST PRACTICE

09:45 - 10:15

Main agenda

Case Study: Bringing Talent and Resources Together To Unlock Value and Boost The Operational Performance Of Your Portfolio Companies

Participants

Networking Coffee Break

10:15 - 10:40

Main agenda

AFRICA – THE EMERGING MARKET OF OPPORTUNITIES

10:40 - 11:00

Main agenda

Where's the best place in the world to invest? According to Gavin Serkin's book Frontier: Exploring the Top Ten Emerging Markets of Tomorrow, four of the 10 most compelling places are in Africa. But that's not just his view. Serkin's assessment is based on the picks of big-name fund managers, from Mark Mobius to Morgan Stanley, Deutsche Bank, TCW, Wells Fargo and Aberdeen, casting a forward view into the coming decade. In his address, Serkin takes us on his journey, encountering first-hand the corruption, violence and related problems that keep many investors away, as well as inspirational breakthroughs that make these places impossible to ignore. The results highlight some of today's cheapest assets as potentially the biggest long-term winners.

Participants

Gavin Serkin, Managing Editor and Author, Frontier Funds

FRANCOPHONE AFRICA

11:00 - 11:40

Main agenda

With a significant amount of capital and a steady flow of investment, Francophone Africa has shown a remarkable growth and remains in great demand from private equity investors. This discussion will explore the key trends and deal drivers in the region, examine the most lucrative opportunities and analyse how the region have been coping under the current macro-economic conditions

Participants

Andrew Brown, CIO & Managing Director, Emerging Capital Partners (ECP)

Jarl Heijstee, Managing Partner, XSMIL

Najwa El Iraki, Head of Business Development, Casablanca Finance City Authority

Jean-Luc Bedos, Partner, Dentons

THE UNSTOPPABLE RISE OF AFRICAN FINTECH

11:40 - 12:10

Main agenda

- How do LPs Overcome the Current Investment Challenges?
- How Do They Efficiently Manage Existing and Future Allocations?

Participants

Sean Epstein, Head of Private Equity for Europe, the Middle East & Africa, SAP

Chijioke Dozie, Co-founder and CEO, OneFi

Stéphane Le Boudier, Managing Director, AFIG Funds

PRIVATE EQUITY IN SOUTH AFRICA – A GOOD BET?

12:10 - 12:40

Main agenda

This Session will give a structured overview of the key practical issues including:

- The level of activity and recent trends in the market
- Funding options for SA transactions – availability of debt and innovative solutions
- Opportunities and challenges in establishing a new PE fund
- Are GPs' active management capabilities becoming a more important contributor to return generation?
- Is sub-Saharan Africa expansion a dream or reality? Are SA portfolio's growing North?
- Have exit routes and/or horizons shifted in a volatile economic and political climate?

Participants

Carl Neethling, Chief Investment Officer, Acorn Private Equity

Richard Ngwenya, Executive Director, Nisela Capital

Noor Kapdi, Managing Partner, Dentons

SESSIONS

MAIN CONFERENCE – DAY ONE - 30/11/2016

SuperReturn Africa

29 November - 1 December

The Westin Cape Town
Cape Town

IRRATIONAL INNOVATIONS

12:40 - 13:00

Main agenda

How Behavioral Economics and Technologies are Being Combining to Create Disruptive and Impactful Investments across SSA

80% of the population of Sub-Saharan Africa (SSA) still do not have access to formal or semi-formal financial services. This single factor creates countless limitations for the people, communities and nations across the continent. Providing high-quality services to the 'under-served' market offers exciting - almost unforecastable - opportunities for customers, providers and investors alike. Unlocking this potential requires new solutions for access and a deep understanding of local preferences, environments, cultures and norms. In this talk, Dan will share his compelling research in behavioral economics and how insights from his experiments lead to Irrational Innovations - an innovative, impactful Venture Builder which is based on behavioral empowered methodologies, decision making and products – focused on enabling large-scale quality of life improvements and exciting investment opportunities in the burgeoning financial field across SSA.

Participants

Professor Dan Ariely, Head of Research for Irrational Innovations, James B. Duke Professor of Psychology and Behavioral Economics and Founder of The Centre for Advanced Hindsight

Networking Lunch Break

13:00 - 14:00

Main agenda

CSR AND GOOD BUSINESS ETHICS

14:00 - 14:30

TRACK A: ALLOCATIONS & BEST PRACTICE

Effective Ways of Demonstrating Corporate Social Responsibility, Transparency and Good Business Ethics. What Do LPs Require and What Do GPs Fulfill in Reality?

Participants

Gail Mwamba, Managing Editor, Private Equity Africa

Daniel Schoneveld, Principal, Hamilton Lane

Adrian Bertrand, Head: Africa Network, Global Networks & Outreach, Principles for Responsible Investment (PRI)

Evert Ludding, Equity Manager, Oikocredit International

John Kristensen, Senior Investment Manager, Swedfund

MAXIMIZING ALPHA

14:00 - 14:30

TRACK B: INVESTMENT STRATEGIES & EXITS

Developing Rewarding PE Exits through Capital Markets in Africa

Participants

Hubert Danso, CEO & Vice Chairman, Africa Investor

Nhlanganiso Mkwana, Co-founder and Director, Medu Capital

Nana Sao, Founder & Managing Director, Africa Capitalworks

Cyrille Nkontchou, Managing Partner, Enko Capital Management Limited

Jide Olanrewaju, Partner, TPG Growth

TOO HOT TO TOUCH CLOSED DOOR SESSION

14:30 - 15:00

TRACK A: ALLOCATIONS & BEST PRACTICE

Run strictly under the Chatham House Rule: What is said in this closed-door discussion cannot be attributed to any individual, encouraging participants to speak more openly on the most pertinent topics in private equity & venture capital today. Places are strictly limited. No late admittance!

Topics to be Covered Include:

LPs on Due Diligence – Addressing Issues of Bribery, Corruption, and Tax Evasion Following the Panama Papers Data Leak

Participants

Lynn Nguyen, Managing Director, PE Funds Portfolio, OPIC

Jeremy Cleaver, Portfolio Director, Intermediated Equity (Africa), CDC Group

Thomas Klein, Vice President, DEG

DEBT INVESTMENTS VS. EQUITY INVESTMENTS

14:30 - 15:00

TRACK B: INVESTMENT STRATEGIES & EXITS

Participants

Andrea Heinzer, CIO & Partner, OBVIAM

Walid Cherif, Senior Managing Director & Head, Gulf Capital Credit Partners

Ronald Tamale, Head, Standard Chartered Private Equity

Networking Coffee Break

15:00 - 15:20

Main agenda

GEOGRAPHICAL VS. SECTORIAL INVESTMENT

15:20 - 15:40

TRACK A: ALLOCATIONS & BEST PRACTICE

Participants

Alexandre Alfonsi, Founding Partner, Axonia Partners

Herman Marais, Managing Partner, Agri-Vie

Ayisi Makatiani, Managing Partner & CEO, Fanisi Capital

AFRICA'S SECONDARIES MARKET

15:20 - 16:00

TRACK B: INVESTMENT STRATEGIES & EXITS

What are the Key Trends and Developments? Analysing the Key Transactions, Drivers and Enablers

Participants

Ibrahim Sagna, Head of Financial Advisory, Africa Finance Corporation

Luc Rigouzzo, Executive President and Co-Founder, Amethis Finance

Yasmina Mekouar, Investment Executive, Intermediated Equity (Africa), CDC Group

Catherine Swanepoel, Director, South Suez Capital

Jonathan Berman, Managing Director, Fieldstone Africa

PAN-REGIONAL VS. COUNTRY-SPECIFIC INVESTMENT

15:40 - 16:00

TRACK A: ALLOCATIONS & BEST PRACTICE

Participants

Aubrey Hruby, Co-Founder, Africa Expert Network & Senior Fellow, Africa Center

Magchiel Groot, Senior Investment Officer, Private Equity, FMO

Stephen O'Neill, Co-Founder & Managing Director, 57 Stars

Paul Kavuma, CEO, Catalyst Principal Partners

Sharif El Akhdar, Partner, BPE Partners

Networking Coffee Break

16:00 - 16:20

Main agenda

SECTOR SPOTLIGHT: INVESTING IN INFRASTRUCTURE

16:20 - 16:45

Main agenda

Participants

Jurie Swart, CEO, African Infrastructure Investment Managers (AIIM)

SESSIONS

MAIN CONFERENCE – DAY ONE - 30/11/2016

SuperReturn Africa

29 November - 1 December
The Westin Cape Town
Cape Town

PRIVATE CREDIT MARKET SNAPSHOT

16:45 - 17:15

Main agenda

- Exploring the new opportunities within private credit and the latest developments in the market
- Identifying the key players
- How has the investor profiles changed?
- What is the future outlook for the asset class?

Participants

REGULATORY UPDATE

17:15 - 17:30

Main agenda

What Is The Effect Of Current Bank Regulation On Bank Lending Activity And What Is Likely To Be The Future Impact? How Different Is The Approach Of Regulation Towards Banks vs. The Approach Towards Private Lenders?

Participants

PRIVATE CREDIT VEHICLES UNDER REVIEW

17:30 - 18:00

Main agenda

Evaluating the Performance Distressed Debt and Mezzanine. Direct Lending: Fundraising and Investor Outlook

Participants

PRIVATE EQUITY INVESTMENT IN AFRICA'S EDUCATION

16:45 - 17:30

Main agenda

A growing demand for private schools from aburgeoning African middle class is creating the ideal conditions for private equity deals in the continent's education sector. This Session will examine the challenges and opportunities of investing in education and effective ways of generating tangible returns

Participants

INVESTOR APPETITE FOR AFRICAN HEALTHCARE

16:45 - 17:30

Main agenda

Private equity fundraising for healthcare opportunities in Africa has reached an all-time high last year, but deal flow has not experienced the same momentum. Here, we examine the landscape for private equity investments in African healthcare

Participants

Felix Olale, Partner, Leapfrog Investments

REAL OPPORTUNITIES IN REAL ESTATE

16:45 - 17:30

Main agenda

Various macro-economic and social factors are fueling demand for real estate in growth markets, creating very create compelling investment opportunities in Africa's Real Estate sector. This Session will examine alternative investment strategies for investors to effectively deploy capital and generate revenue

THE DRIVING FORCE OF INFRASTRUCTURE

16:45 - 17:30

Main agenda

One of the obvious drivers of the the overall growth of the sub-Saharan economy is investments in infrastructure, a robust services sector proving to be a strong asset class for private equity, especially in the region's lower-income countries

Participants

Romain Py, Investment Director, Head of Transactions, African Infrastructure Investment Managers (AIIM)

Chair's Summary and Closing Remarks

17:30 - 17:40

Main agenda

Participants

Name TBC, Webber Wentzel

Cape Town Villa Networking Drinks Reception

18:00 - 20:00

Main agenda

Address: 4 Avenue Deauville, Fresnaye, 8005, Cape Town

Coach transfers to and from The Westin Hotel will be provided

SCHEDULE

MAIN CONFERENCE – DAY ONE - 30/11/2016

SuperReturn Africa

29 November - 1 December

The Westin Cape Town
Cape Town

TIME	MAIN AGENDA	TRACK A: ALLOCATIONS & BEST PRACTICE	TRACK B: INVESTMENT STRATEGIES & EXITS
07:00	07:45 - Registration and Welcome Coffee		
08:00	08:30 - Chair's Opening Remarks 08:40 - ENSURING ECONOMIC GROWTH & DRIVING PROSPERITY THROUGH GOVERNMENT & BUSINESS PARTNERSHIP		
09:00	09:00 - ENSURING DEAL FLOW 09:45 - VALUE CREATION: BEST PRACTICE		
10:00	10:15 - Networking Coffee Break 10:40 - AFRICA – THE EMERGING MARKET OF OPPORTUNITIES		
11:00	11:00 - FRANCOPHONE AFRICA 11:40 - THE UNSTOPPABLE RISE OF AFRICAN FINTECH		
12:00	12:10 - PRIVATE EQUITY IN SOUTH AFRICA – A GOOD BET? 12:40 - IRRATIONAL INNOVATIONS		
13:00	13:00 - Networking Lunch Break		
14:00		14:00 - CSR AND GOOD BUSINESS ETHICS 14:30 - TOO HOT TO TOUCH CLOSED DOOR SESSION	14:00 - MAXIMIZING ALPHA 14:30 - DEBT INVESTMENTS VS. EQUITY INVESTMENTS
15:00	15:00 - Networking Coffee Break	15:20 - GEOGRAPHICAL VS. SECTORIAL INVESTMENT 15:40 - PAN-REGIONAL VS. COUNTRY-SPECIFIC INVESTMENT	15:20 - AFRICA'S SECONDARIES MARKET
16:00	16:00 - Networking Coffee Break 16:20 - SECTOR SPOTLIGHT: INVESTING IN INFRASTRUCTURE 16:45 - PRIVATE CREDIT MARKET SNAPSHOT 16:45 - PRIVATE EQUITY INVESTMENT IN AFRICA'S EDUCATION 16:45 - INVESTOR APPETITE FOR AFRICAN HEALTHCARE 16:45 - REAL OPPORTUNITIES IN REAL ESTATE 16:45 - THE DRIVING FORCE OF INFRASTRUCTURE		

SCHEDULE

MAIN CONFERENCE – DAY ONE - 30/11/2016

SuperReturn Africa

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The Westin Cape Town
Cape Town

TIME	MAIN AGENDA	TRACK A: ALLOCATIONS & BEST PRACTICE	TRACK B: INVESTMENT STRATEGIES & EXITS
17:00	17:15 - REGULATORY UPDATE 17:30 - PRIVATE CREDIT VEHICLES UNDER REVIEW 17:30 - Chair's Summary and Closing Remarks		
18:00	18:00 - Cape Town Villa Networking Drinks Reception		

SESSIONS

MAIN CONFERENCE – DAY TWO - 01/12/2016

SuperReturn Africa

29 November - 1 December

The Westin Cape Town
Cape Town

LP BREAKFAST MEETING

07:45 - 09:00

Main agenda

Participants

Registration and Welcome Coffee

07:45 - 08:30

Main agenda

Participants

Chair's Opening Remarks

08:30 - 08:40

Main agenda

Participants

DEVELOPING A SUSTAINABLE ECOSYSTEM FOR AFRICAN PRIVATE EQUITY TO COMPETE GLOBALLY

08:40 - 09:00

Main agenda

Participants

Eric Kump, Co-Head and Managing Director, The Carlyle Group

"HOW TO" OF FUNDRAISING IN THE CURRENT MACRO-ECONOMIC CLIMATE

09:00 - 09:30

Main agenda

- Playing by the rules: Fund managers on successfully navigating the regulatory and negotiating landscape
- Preparing to fundraise: What are the key considerations pre-fundraising?
- From a beginner to a Mega fund: Fundraising for first-time managers
- Political and FX issues and the way GPs are managing these risks

Participants

INVESTING FOR IMPACT

09:30 - 10:15

Main agenda

A Strategy of Choice for African Private Equity and Policymakers. Overview of Trends, Constraints and Opportunities

Participants

Denis Sireyjol, Regional Head, Southern Africa & Indian Ocean, PROPARCO

Thierry Dalais, Executive Chairman, Metier Private Equity

Andrea Heinzer, CIO & Partner, OBVIAM

Tim Radjy, Founder & Managing Partner, Alphasundi Group

Karima Ola, Partner, Leapfrog Investments

Networking Coffee Break

10:15 - 10:45

Main agenda

ESG IN PRIVATE EQUITY – A FAST-EVOLVING STANDARD

10:45 - 11:30

Main agenda

This Session will examine the correct approach to integrating the consideration of ESG risks and value creation opportunities into investments made through private equity funds through practical guidelines and hand-on case studies

Participants

Amrish Narrandes, Investment Analyst: Private Equity, Futuregrowth Asset Management

Alison Klein, Manager, Private Equity, FMO

Khashayar Kaykhosrowpour, Director, Private Equity, OPIC

MANAGER SELECTION – WHAT DO LPS LOOK FOR IN GPS?

11:30 - 12:10

Main agenda

Does The Selection Process Differ In Africa As Compared To The Rest Of The World?

Participants

Warren Hibbert, Managing Partner, Asante Capital

Lynn Nguyen, Managing Director, PE Funds Portfolio, OPIC

Matthew Hunt, Director, South Suez Capital

Nicole Paige, Co-head of the Private Equity Sector Group, Webber Wentzel

Marvin Bell, Investment Executive, CDC Group Plc

PRIVATE EQUITY & SMES – AN INSTRUMENT FOR GROWTH

12:10 - 12:40

Main agenda

- Examining the challenges of value addition and corporate governance for private equity funds investing in African SMEs
- Step-by-step advice for the first time managers and new funds
- Access to capital and private equity for SME's
- SME Private Equity Fundraising: an African experience

Participants

Matteo Stefanel, Co-Managing Partner & Founding Partner, APIS Partners

Eric Maillebiau, Founder, CapEos

Vikram Raju, Executive Director, Morgan Stanley Alternative Investment Partners

Eghosa Omoigui, Managing General Partner, EchoVC Partners

Samantha Pokroy, Founder & CEO, Sanari Capital

SOUTH AFRICA IN THE SPOTLIGHT FOR PRIVATE EQUITY INVESTMENTS

12:40 - 13:00

Main agenda

South Africa has the most mature and sophisticated market for private equity in the region. This presentation will explain why this has continued to be the case and examine the key trends and investment opportunities in South Africa

Participants

Paul Boynton, CEO, Old Mutual Alternative Investments (Pty) Ltd

Networking Lunch Break

13:00 - 14:00

Main agenda

FUNDRAISING CASE STUDY

14:00 - 14:20

TRACK A: FUNDRAISING & INVESTMENT STRATEGIES

How To Successfully Navigate The Fundraising Cycle?

Discussing the best practices in the current fundraising climate, addressing the common fundraising pitfalls and lessons learned the hard way

Participants

Lloyd West, Principal, Abraaj Group

THE INFLUENCE OF SUSTAINABILITY ON INVESTMENT

14:00 - 14:20

TRACK B: INVESTING IN AFRICA

Participants

Ponmile Osibo, Research Analyst, African Private Equity and Venture Capital Association (AVCA)

ALTERNATIVE FORMS OF FUNDING & ALTERNATIVE INVESTMENT VEHICLES

14:20 - 15:00

TRACK A: FUNDRAISING & INVESTMENT STRATEGIES

Exploring the alternative structures that can lead to the transformation of investments in order to develop an asset to its full potential

Participants

Nicholas Hofgren, Advisory Board Member, TLG Capital Investments

Riaz Currimjee, Founder & CEO, Surya Capital

Warren van der Merwe, Chief Operating Officer, Vantage Capital

Jean Craven, CIO, Barak Fund Management

John Bellew, Head of Private Equity, Bowman Gilfillan Africa Group

LPS ON INVESTING IN AFRICA

14:20 - 15:00

TRACK B: INVESTING IN AFRICA

- How Do LPs Overcome The Current Investment Challenges?
- How Do They Efficiently Manage Existing And Future Allocations?

Participants

Erika van der Merwe, CEO, SAVCA

Hany Assaad, Co-Founder, Avanz Capital

Christian López-Baillo, Private Equity Investments, Operations Directorate, European Investment Bank

Networking Coffee Break

15:00 - 15:20

Main agenda

QUICK FIRE ROUND: VALUE CREATION

15:30 - 16:00

TRACK A: FUNDRAISING & INVESTMENT STRATEGIES

Looking at How GPs are Creating Value to Maximize Returns

Participants

Darshan Daya, Co-Founder and Principal, Capitalworks Investment Partners (Pty) Limited

Bruce Steen, Principal, The Carlyle Group

Ronald Tamale, Head, Standard Chartered Private Equity

IS THERE STILL PROMISE FOR WEST AFRICA?

15:30 - 16:00

TRACK B: INVESTING IN AFRICA

Despite the global financial crisis and political instability West African PE businesses are showing resilience due to strong fundamentals

Participants

Olumide Lawson, Partner, Sahel Capital

Akintoye Akindele, Partner, Synergy Capital Managers

Osman Sulemana, CEO, Venture Capital Trust Fund

QUICK FIRE ROUND: VALUATIONS

16:00 - 16:30

TRACK A: FUNDRAISING & INVESTMENT STRATEGIES

Valuation Challenges In African Private Equity Industry

Participants

Emile Du Toit, Head: PAIDF 2, Harith General Partners

Zain Laher, Co-founder and Partner, Kleoss Capital

Folabi Esan, Partner, Adlevo Capital

Afolabi Oladele, Executive Partner, African Capital Alliance

KEY LEARNINGS FROM DOING BUSINESS IN NORTH AFRICA

16:00 - 16:30

TRACK B: INVESTING IN AFRICA

- Looking at the most promising regions for deals by volume and value
- Analysing regional expansion across North Africa and other strong market drivers for investment
- Achieving scale and optimising exit routes and returns
- Analysing the demand from institutional and private investors for access to stock markets in North Africa

Participants

Sharif El Akhdar, Partner, BPE Partners

Nabil Triki, Co-Head of Private Equity, Swicorp

EXPLORING THE INVESTMENT ENVIRONMENT OF EAST AFRICA

16:30 - 17:00

TRACK B: INVESTING IN AFRICA

EastAfrica's share of transaction activity in Africa is rising, albeit from low levels. Find out how the capital is being deployed in the region, how to successfully navigate the regulatory landscape and what investment strategies work best for the PE market in East Africa

Participants

Stephen Murphy, Special Advisor, Qalaa Holdings

Paul Nguru, Partner, Agri-Vie

CO-INVESTMENT SUCCESS STORY

16:30 - 17:00

TRACK A: FUNDRAISING & INVESTMENT STRATEGIES

Participants

Ibrahim Sagna, Head of Financial Advisory, Africa Finance Corporation

Chair's Summary and Closing Remarks

17:00 - 17:10

Main agenda

SCHEDULE

MAIN CONFERENCE – DAY TWO - 01/12/2016

SuperReturn Africa

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14:00		14:00 - FUNDRAISING CASE STUDY 14:20 - ALTERNATIVE FORMS OF FUNDING & ALTERNATIVE INVESTMENT VEHICLES	14:00 - THE INFLUENCE OF SUSTAINABILITY ON INVESTMENT 14:20 - LPS ON INVESTING IN AFRICA
15:00	15:00 - Networking Coffee Break	15:30 - QUICK FIRE ROUND: VALUE CREATION	15:30 - IS THERE STILL PROMISE FOR WEST AFRICA?
16:00		16:00 - QUICK FIRE ROUND: VALUATIONS 16:30 - CO-INVESTMENT SUCCESS STORY	16:00 - KEY LEARNINGS FROM DOING BUSINESS IN NORTH AFRICA 16:30 - EXPLORING THE INVESTMENT ENVIRONMENT OF EAST AFRICA
17:00	17:00 - Chair's Summary and Closing Remarks		